Great Lakes Bond Fund

Institutional Class Shares – GLBNX

Great Lakes Disciplined Equity Fund

Institutional Class Shares – GLDNX

Great Lakes Large Cap Value Fund

Institutional Class Shares – GLLIX

Great Lakes Small Cap Opportunity Fund

Investor Class Shares – GLSCX
Institutional Class Shares – GLSIX

Prospectus

July 29, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission (the "SEC"), paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website (www.glafunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 855-278-2020 or by sending an e-mail request to funds@glafunds.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports.

If you invest directly with the Funds, you can call 855-278-2020 or send an e-mail request to funds@glafunds.com to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary.

The SEC has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Great Lakes Funds

Series of Managed Portfolio Series (the "Trust")

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Great Lakes Bond Fund

Investment Objective
The Great Lakes Bond Fund (the "Fund") seeks total return with an emphasis on current income.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Institutional Class
Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.40%
Other Expenses	0.17%
Acquired Fund Fees and Expenses[1]	0.03%
Total Annual Fund Operating Expenses[1]	0.60%

(1) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets included in the Financial Highlights section of the Fund's statutory Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses ("AFFE").

Example
This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional Class	$61	$192	$335	$750

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 87% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. Fund investments include fixed and floating rate corporate bonds (including privately placed securities that have not been registered under the Securities Act of 1933 (the "Securities Act") but may be resold to "qualified institutional buyers" in accordance with the provisions of Rule 144A under the Securities Act ("Rule 144A Securities")), asset-backed and mortgage-backed securities, municipal securities issued by or on behalf of states and local governmental authorities throughout the United States and its territories and securities issued, backed or otherwise guaranteed by the U.S. government, or its agencies, including securities issued by U.S. government sponsored entities.

The Adviser's investment process is team driven to provide research, analysis and portfolio implementation. The Fund utilizes an actively managed, "bottom up" strategy that emphasizes adding value by actively managing issues, sectors, credit quality and yield curve positions. The Adviser places a great deal of emphasis on the identification of structural features, such as coupon rate, maturity, yield, duration and credit rating, that will perform best in the current market environment and possible future environments. Although "creditworthiness" is of fundamental importance, especially in the corporate sector, the Adviser may invest up to 30% of the Fund's total assets in high yield debt or "junk bonds" (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by Standard & Poor's Rating Service, Inc. ("S&P") or equivalently rated by Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch"), or, if unrated, determined by the Adviser to be of comparable quality). From time to time, the Fund may focus its investments in securities of companies in the same economic sector.

In addition to investing in bonds, the Fund may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), in order to reduce cash balances and increase the Fund's exposure to bonds. The Fund may also invest up to 25% of its total assets in securities denominated in foreign currencies.

Principal Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

General Market Risk. The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

Debt Securities Risks. The Fund's investments in debt securities will be subject to credit risk, interest rate risk, prepayment risk, duration risk, and liquidity risk. Credit risk is the risk that an issuer will not make timely payments of principal and interest. Interest rate risk is the risk that the value of debt securities fluctuates with changes in interest rates (e.g. increases in interest rates result in a decrease in value of debt securities). It is likely that in the near future there will be less governmental action to maintain low interest rates. The Fund may be exposed to heightened interest rate risk as interest rates rise from historically low levels. Pre-payment risk is the risk that the principal on debt securities may be paid off prior to maturity causing the Fund to invest in debt securities with lower interest rates. Extension risk is the risk that in times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities. Duration risk is the risk that holding long duration and long maturity investments will magnify certain other risks, including interest rate risk and credit risk. Liquidity risk is the risk that low trading volume, lack of a market maker, or legal restrictions will impair the Fund's ability to sell particular securities at an advantageous price or in a timely manner when the Adviser believes it is otherwise desirable to do so, which may restrict the Fund's ability to take advantage of other market opportunities.

Floating Rate Securities Risks. Because changes in interest rates on floating (or variable) rate securities may lag behind changes in market rates, the value of such securities may decline during periods of rising interest rates until their interest rates reset to market rates. The interest rate on a floating rate security may reset on a predetermined schedule and as a result, not reset during periods when changes in market rates are substantial. Lifetime limits on resets may also prevent their rates from adjusting to market rates. During periods of declining interest rates, because the interest rates on floating rate securities generally reset downward, their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities.

Government-Sponsored Entities Risk. The Fund invests in securities issued or guaranteed by government-sponsored entities. However, these securities may not be guaranteed or insured by the U.S. government and may only be supported by the credit of the issuing agency. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

LIBOR Risk. Certain of the Fund's investments and payment obligations may be based on the London Interbank Offered Rate ("LIBOR"). In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement reference rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund may invest cannot yet be determined.

Mortgage-Backed Securities Risk. Mortgage-backed securities are sensitive to actual or anticipated changes in interest rates. When interest rates decline, mortgage-backed securities are subject to prepayment risk, which is the risk that borrowers will refinance mortgages to take advantage of lower rates resulting in the Fund reinvesting when rates are low. Conversely when interest rates increase borrowers do not prepay their mortgages, which locks the Fund into holding a lower yielding investment. In addition, mortgage-backed securities may decline in value because of foreclosures or defaults.

Asset-Backed Securities Risk. Asset-backed securities are not as sensitive to changes in interest rates as mortgage-backed securities. Asset-backed securities may be largely dependent upon the cash flows generated by the underlying assets and may not have the benefit of a security interest in the underlying assets which increases the risk of loss from default.

Municipal Securities Risk. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Changes in municipality's financial healthy may make it difficult for the municipality to make interest and principal payments when due. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Below Investment Grade Debt Securities Risk. Investments in below investment grade debt securities and unrated securities of similar credit quality as determined by the Adviser (commonly known as "junk bonds") involve a greater risk of default and are subject to greater levels of credit and liquidity risk. Below investment grade debt securities have speculative characteristics and their value may be subject to greater fluctuation than investment grade debt securities.

Investment Company Risk. The Fund bears all risks associated with the investment companies (including ETFs) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company's total expenses, in addition to the Fund's own expenses, and therefore the Fund's total expenses may be higher than if it invested directly in the securities held by the investment company.

ETF Risk. The market price of an ETF fluctuates based on changes in the ETF's net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. In addition, a passively managed ETF may not accurately track the performance of the reference index.

Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Foreign Securities Risk. Investments in securities issued by foreign companies involve risks not generally associated with investments in securities of U.S. companies, including risks relating to political, social, and economic developments abroad, differences between U.S. and foreign regulatory and tax requirements, and market practices, as well as fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

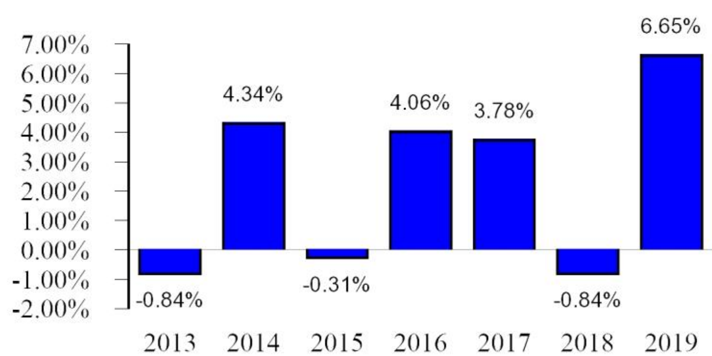
Rule 144A Securities Risk. The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these bonds.

Liquidity Risk. Liquidity risk occurs when certain investments become difficult to purchase or sell. Difficulty in selling less liquid securities may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Liquid securities can become illiquid during periods of market stress. If a significant amount of the Fund's securities become illiquid the Fund may not be able to timely pay redemption proceeds and may need to sell securities at significantly reduced prices.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's total returns have varied from year-to-year. Next to the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund's average return over time compared with a broad-based securities market index. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.glafunds.com or by calling 855-278-2020.

Calendar Year Total Returns as of December 31:



Best Quarter	Worst Quarter
Q1 2016 3.26%	Q4 2016 -2.86%

Year-to-Date Return as of June 30, 2020

2.18%

Average Annual Total Returns for the periods ended December 31, 2019	**One Year**	**Five Years**	**Since Inception** (9/28/2012)
Institutional Class Shares			
Return Before Taxes	6.65%	2.63%	2.38%
Return After Taxes on Distributions	5.51%	1.57%	1.31%
Return After Taxes on Distributions and Sale of Fund Shares	3.92%	1.53%	1.34%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	8.72%	3.05%	2.65%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Great Lakes Advisors, LLC is the Fund's investment adviser.

Portfolio Managers

The Fund is managed by the Great Lakes Fixed Income Team. This team is comprised of Nancy Studenroth, Managing Director and Senior Portfolio Manager; Patrick Morrissey, Head of Fixed Income, Managing Director and Senior Portfolio Manager; Richard M. Rokus, CFA, Managing Director and Senior Portfolio Manager; David Kopp, Director and Portfolio Manager/Analyst; and Brian Schuster, Senior Portfolio Manager. They are responsible for the day-to-day management of the Fund. Ms. Studenroth has managed the Fund since April, 2016. Messrs. Morrissey and Rokus have managed the Fund since its inception in September 2012. Mr. Kopp has managed the Fund since July, 2018. Mr. Schuster has managed the Fund since July, 2019.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Great Lakes Bond Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 855-278-2020, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial and subsequent investment amounts are shown below. The Adviser may reduce or waive the minimums.

	Minimum Initial Investment	Subsequent Minimum Investment
Institutional Class	$1,000	$100

Tax Information

The Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax- advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor, including affiliates of the Adviser), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Great Lakes Disciplined Equity Fund

Investment Objective

The Great Lakes Disciplined Equity Fund (the "Fund") seeks to provide total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Institutional Class
Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.60%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	0.98%
Less: Fee Waiver [1]	-0.13%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement [1]	0.85%

(1) Great Lakes Advisors, LLC (the "Adviser" or "Great Lakes") has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions and other transactional expenses, and extraordinary expenses) do not exceed 0.85% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and at the time of recoupment. The Operating Expense Limitation Agreement is indefinite in term and cannot be terminated through at least July 29, 2021. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board or the Adviser, with the consent of the Board.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional Class	$87	$299	$529	$1,190

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover of the Fund was 97% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities including common and preferred stocks and convertible securities. Typically, the Fund invests at least 80% of its assets in common stocks issued by large-capitalization ("large cap") companies, although it is currently anticipated that the Fund normally will invest at least 95% of its net assets in these companies. The Fund considers a company to be a large cap company if it has a market capitalization, at the time of purchase, within the capitalization range of the S&P 500® Index. The market capitalizations within the index vary, but as of June 30, 2020, they ranged from approximately $1.84 billion to 1.58 trillion.

Although the Fund may from time to time emphasize smaller or larger capitalization companies within the range of the S&P 500®, as a result of the quantitative process discussed below, the Adviser anticipates that generally the Fund's weighted average market capitalization will be similar to that of the S&P 500® Index. The Fund's investments primarily include common stocks of U.S.-based companies that are listed on a U.S. stock exchange, although the Fund may also invest up to 20% of its total assets in securities denominated in foreign currencies or with non-U.S. headquartered companies that have American Depositary Receipts ("ADRs") that trade on a United States exchange.

The Fund follows a "core" strategy in that it is intended not to exhibit a pronounced style bias towards either "growth" or "value." The Adviser's proprietary quantitative process may tilt the Fund temporarily towards a particular style, but such tactical shifts are expected to even out over time. The Fund is actively managed using a proprietary quantitative process which projects a stock's performance based upon a variety of factors, such as the stock's growth or value traits, market capitalization, earnings volatility, earnings yield, financial leverage or currency sensitivity. This process tracks the historical performance of each of these factors. The process then measures the relative sensitivity of each of the stocks in the Fund's investable universe to the various factors and projects each stock's performance based on this sensitivity. Stocks are selected for purchase or sale through a disciplined analysis intended to maximize the Fund's overall projected return while maintaining risk levels (as measured by volatility) similar to that of the S&P 500® Index. From time to time, the Fund may focus its investments in securities of companies in the same economic sector, including the information technology sector.

In addition to investing in equity securities issued by large cap companies, the Fund may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), in order to reduce cash balances in the Fund and increase the level of Fund assets exposed to large cap companies. The Fund's investments in equity securities may include investments in real estate investment trusts ("REITs").

The Adviser determines the size of each position owned by the Fund by analyzing the tradeoffs among a number of factors, including the investment attractiveness of each position, its estimated impact on the risk of the overall portfolio and the expected cost of trading.

In attempting to meet its investment objective, the Fund may engage in active and frequent trading of portfolio securities.

Principal Risks

As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

General Market Risk. The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

Equity Securities Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

Preferred Stock Risk. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership and receipt of dividends, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed by the issuer.

Convertible Securities Risk. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security.

Investment Company Risk. The Fund bears all risks associated with the investment companies (including ETFs) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company's total expenses, in addition to the Fund's own expenses, and therefore the Fund's total expenses may be higher than if it invested directly in the securities held by the investment company.

ETF Risk. The market price of an ETF fluctuates based on changes in the ETF's net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. In addition, a passively managed ETF may not accurately track the performance of the reference index.

REIT Risk. Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses.

Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Information Technology Sector Risk. Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.

Large Cap Companies Risk. The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Foreign Securities Risk. Investments in securities issued by foreign companies involve risks not generally associated with investments in securities of U.S. companies, including risks relating to political, social, and economic developments abroad, differences between U.S. and foreign regulatory and tax requirements, and market practices, as well as fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

ADR Risk. ADRs are generally subject to the same risks as foreign securities because their values depend on the performance of the underlying foreign securities. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts.

Portfolio Turnover Risk. A high portfolio turnover rate (100% or more) has the potential to result in the realization by the Fund, and distribution to shareholders, of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. This may mean that you would be likely to have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. When the Fund purchases securities through a broker, a high portfolio turnover rate generally results in correspondingly greater brokerage commission expenses, which must be borne directly by the Fund.

Performance
The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's total returns have varied from year-to-year. Following the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund's average return over time compared with a broad-based securities market index. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.glafunds.com or by calling 855-278-2020.

Calendar Year Total Returns as of December 31:

Best Quarter	Worst Quarter
Q1 2019 14.53%	Q4 2018 -13.93%

Year to Date Return as of June 30, 2020
2.23%

Average Annual Total Returns for the periods ended December 31, 2019	**One Year**	**Five Year**	**Ten Year**	**Since Inception (6/1/2009) (1)**
Institutional Class Shares				
Return Before Taxes	27.34%	9.93%	12.53%	13.63%
Return After Taxes on Distributions	26.10%	7.71%	9.84%	11.04%
Return After Taxes on Distributions and Sale of Fund Shares	16.93%	7.27%	9.34%	10.40%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	31.49%	11.70%	13.56%	14.70%

(1) The Great Lakes Disciplined Equity Fund, a series of Northern Lights Fund Trust, (the "Predecessor Fund") transferred into the Fund in a tax-free reorganization on December 14, 2012. Performance information shown includes the performance of the Predecessor Fund for periods prior to December 14, 2012.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management
Investment Adviser
Great Lakes Advisors, LLC is the Fund's investment adviser.

Portfolio Managers
The Fund is managed by the Great Lakes Disciplined Equity Team. This team is comprised of Jon E. Quigley, CFA, Chief Investment Officer – Disciplined Equity and John D. Bright, CFA, Senior Portfolio Manager. They are responsible for the day-to-day management of the Fund. Mr. Quigley has served the Fund since its inception in June 2009 through the Fund's predecessor and Mr. Bright has served the Fund since June 2009.

Purchase and Sale of Fund Shares
You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Great Lakes Disciplined Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 855-278-2020, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. The minimum initial and subsequent investment amounts are shown below. The Adviser may reduce or waive the minimums.

	Minimum Initial Investment	Subsequent Minimum Investment
Institutional Class	$1,000	$100

Tax Information
The Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor, including affiliates of the Adviser), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Great Lakes Large Cap Value Fund

Investment Objective
The Great Lakes Large Cap Value Fund (the "Fund") seeks total return.

Fees and Expenses of the Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Institutional Class
Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.60%
Other Expenses	0.33%
Total Annual Fund Operating Expenses	0.93%
Less: Fee Waiver [(1)]	-0.08%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement [(1)]	0.85%

(1) Great Lakes Advisors, LLC (the "Adviser" or "Great Lakes") has contractually agreed to waive its management fees and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions and other transactional expenses, and extraordinary expenses) do not exceed 0.85% of the average daily net assets of the Fund. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and expense payment occurred and at the time of recoupment. The Operating Expense Limitation Agreement is indefinite in term and cannot be terminated through at least July 29, 2021. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board or the Adviser, with the consent of the Board.

Example
This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional Class	$87	$288	$507	$1,136

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies
Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities issued by large-capitalization ("large cap") companies, including common and preferred stocks and convertible securities. The Fund considers a company to be a large cap company if it has a market capitalization, at the time of purchase, generally over $5 billion. It is anticipated that the Fund normally will invest in companies with market capitalizations over $5 billion.

The Adviser utilizes an actively managed, "bottom up" strategy for the Fund that is designed to seek superior risk-adjusted performance. The Adviser focuses on three principles when selecting investments for the Fund. First, the Adviser analyzes a company's "value" or earning power, which is the company's ability to generate a profit for reinvestment in the company or distributions to shareholders. The Adviser uses return on investment as the best representation of earning power and invests in companies with rising or high returns on invested capital. Second, the Adviser uses proven valuation methods to identify attractively priced companies based primarily on elements of earning power. Finally, the Adviser manages risk in the portfolio through diversification and through assessing the material environmental, social, and governance (ESG) factors that may affect a company's performance. The Fund typically invests in a portfolio of 35 to 55 companies. Stock selection is made by consensus of the Great Lakes Value Equity Team. From time to time, the Fund may focus its investments in securities of companies in the same economic sector, including the financial sector.

In addition to investing in equity securities issued by large cap companies, the Fund may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), in order to reduce cash balances and increase the Fund's exposure to large cap companies. The Fund may also invest up to 20% of its total assets in securities denominated in foreign currencies or with non-U.S. headquartered companies that have American Depositary Receipts ("ADRs") that trade on a United States exchange.

Principal Risks
As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

General Market Risk. The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or other mutual funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

Equity Securities Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests.

Preferred Stock Risk. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership and receipt of dividends, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer.

Convertible Securities Risk. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security.

Value-Style Investing Risk. The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

Large Cap Companies Risk. The Fund's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Foreign Securities Risk. Investments in securities of foreign companies involve risks not ordinarily associated with investments in securities and instruments of U.S. companies, including risks relating to political, social, and economic developments abroad, differences between U.S. and foreign regulatory and tax requirements, and market practices, including fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

ADR Risk. ADRs are generally subject to the same risks as foreign securities because their values depend on the performance of the underlying foreign securities. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts.

Investment Company Risk. The Fund bears all risks associated with the investment companies (including ETFs) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company's total expenses, in addition to the Fund's own expenses, and therefore the Fund's total expenses may be higher than if it invested directly in the securities held by the investment company.

ETF Risk. The market price of an ETF fluctuates based on changes in the ETF's net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. In addition, a passively managed ETF may not accurately track the performance of the reference index.

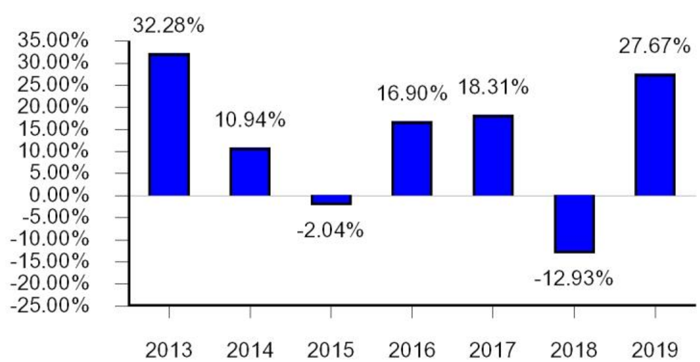
Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Financial Sector Risk. The Fund may invest in companies in the financial sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's total returns have varied from year-to-year. Following the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund's average return over time compared with a broad-based securities market index. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.glafunds.com or by calling 855-278-2020.

Calendar Year Total Returns as of December 31:



Best Quarter	Worst Quarter
Q1 2013 12.28%	Q4 2018 -15.03%

Year-to-Date Return as of June 30, 2020

-16.86%

Average Annual Total Returns for the periods ended December 31, 2019	One Year	Five Years	Since Inception (9/28/2012)
Institutional Class Shares			
Return Before Taxes	27.67%	8.53%	11.82%
Return After Taxes on Distributions	26.23%	6.43%	10.15%
Return After Taxes on Distributions and Sale of Fund Shares	17.34%	6.44%	9.37%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	26.54%	8.29%	11.98%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Great Lakes Advisors, LLC is the Fund's investment adviser.

Portfolio Managers

The Fund is managed by the Great Lakes Value Equity Team. The team is comprised of Edward Calkins, CFA, Portfolio Manager/Research Analyst; Wells L. Frice, CFA, Portfolio Manager/Research Analyst; Huong Le, CFA, Portfolio Manager/Research Analyst; Benjamin J. Kim, CFA, CPA, Portfolio Manager/Head of Research; and Ray Wicklander, III, CFA, CPA, Portfolio Manager/Analyst. They are responsible for the day-to-day management of the Fund. Mr. Calkins, Mr. Frice and Ms. Le have managed the Fund since its inception in September 2012. Messrs. Kim and Wicklander have managed the Fund since April, 2020.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Great Lakes Large Cap Value Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 855-278-2020, by wire transfer, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown below. The Adviser may reduce or waive the minimums.

	Minimum Initial Investment	Subsequent Minimum Investment
Institutional Class	$1,000	$100

Tax Information

The Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor, including affiliates of the Adviser), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Great Lakes Small Cap Opportunity Fund

Investment Objective

The Great Lakes Small Cap Opportunity Fund (the "Fund") seeks to provide total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Investor Class	Institutional Class
Shareholder Fees *(fees paid directly from your investment)*	None	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your*		
Management Fees	0.60%	0.60%
Distribution (12b-1) Fee	0.25%	None
Other Expenses	0.28%	0.28%
Acquired Fund Fees and Expenses (1)	0.01%	0.01%
Total Annual Fund Operating Expenses (1)	1.14%	0.89%

(1) The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets included in the Financial Highlights section of the Fund's statutory Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses ("AFFE").

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Investor Class	$116	$362	$628	$1,386
Institutional Class	$91	$284	$493	$1,096

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the portfolio turnover of the Fund was 53% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization ("small cap") companies, including common and preferred stocks and convertible securities. It is currently anticipated that the Fund normally will invest at least 95% of its net assets in these companies. The Fund considers a company to be a small cap company if it has a market capitalization, at the time of purchase, within the capitalization range of the Russell 2000® Index. The market capitalizations within the index vary, but as of June 30, 2020, they ranged from approximately $56.7 million to $5.94 billion.

Although the Fund may from time to time emphasize smaller or larger capitalization companies within the range of the Russell 2000® Index, as a result of the investment process discussed below, the Adviser anticipates that generally the Fund's weighted average market capitalization will be similar to that of the Russell 2000® Index. The Fund's investments primarily include common stocks of U.S.-based companies that are listed on a U.S. stock exchange, although the Fund may invest up to 20% of its total assets in securities denominated in foreign currencies or with non-U.S. headquartered companies that have American Depositary Receipts ("ADRs") that trade on a United States exchange. From time to time, the Fund may focus its investments in securities of companies in the same economic sector, including the industrials sector.

Although the principles underlying the Adviser's investment process were not selected solely because they are identified with either a "growth" or "value" style of investing, it is likely the case that the Fund's investment style will often times exhibit characteristics more closely associated with "value" investing than "growth."

The Fund is actively managed using a fundamental process that incorporates both quantitative screening techniques and rigorous investment analysis. The Adviser has designed its fundamental process to add value in the small cap universe which it believes lacks an efficient market. Many listed securities have limited published research coverage, which may result in the market not fully assessing the value or growth prospects of the companies.

The Adviser seeks to invest in the securities of companies it believes are undervalued by the marketplace in relation to the company's ability to generate attractive returns on capital. Attractive returns can then be reinvested in growth opportunities or a return of capital to shareholders in the form of dividends, debt repayment, or share buybacks. The Adviser considers measures such as price/book ("P/B") ratio, price/sales ("P/S") ratio, price/earnings ("P/E") ratio, earnings relative to enterprise value (the total value of a company's outstanding equity and debt), and the discounted value of a company's future cash flows.

In addition to investing in equity securities of small cap companies, the Fund may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), in order to reduce cash balances in the Fund and increase the level of Fund assets exposed to small cap companies.

The Adviser determines the size of each position (i.e., stocks owned by the Fund) by analyzing the trade-offs among a number of factors, including the investment attractiveness of each position, its estimated impact on the risk of the overall portfolio, the expected cost of trading, and an assessment of the material environmental, social, and governance (ESG) factors that may affect a company's performance.

Holdings are generally sold as they reach the Adviser's valuation targets, or if the situation changes in an unexpected way which may permanently impair return prospects. For example, situations can change due to management missteps or changes in the macro-economic environment.

In attempting to meet its investment objective, the Fund may engage in active and frequent trading of portfolio securities.

Principal Risks
As with any mutual fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are:

General Market Risk. The Fund's net asset value ("NAV") and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Management Risk. The Fund may not meet its investment objective or may underperform the market or mutual funds with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

Equity Securities Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, geographic markets or companies in which the Fund invests.

Preferred Stock Risk. A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership and receipt of dividends, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer.

Convertible Securities Risk. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security.

Investment Company Risk. The Fund bears all risks associated with the investment companies (including ETFs) in which it invests, including the risk that an investment company will not successfully implement its investment strategy or meet its investment objective. The Fund also bears its pro rata portion of an investment company's total expenses, in addition to the Fund's own expenses, and therefore the Fund's total expenses may be higher than if it invested directly in the securities held by the investment company.

ETF Risk. The market price of an ETF fluctuates based on changes in the ETF's net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market of an ETF's shares may not develop and market trading in the shares of the ETF may be halted under certain circumstances. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. In addition, a passively managed ETF may not accurately track the performance of the reference index.

Sector Emphasis Risk. The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Industrials Sector Risk. The industrials sector can be significantly affected by supply and demand both for their specific product or service and for industrials sector products in general; a decline in demand for products due to rapid technological developments and frequent new product introduction; government regulation, world events and economic conditions; and the risks associated with potential environmental damage and product liability claims.

Small Cap Companies Risk. The small cap companies in which the Fund invests may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, these securities may be more volatile and less liquid than the securities of larger, more established companies. Small cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks.

Foreign Securities Risk. Investments in securities issued by foreign companies involve risks not generally associated with investments in securities of U.S. companies, including risks relating to political, social, and economic developments abroad, differences between U.S. and foreign regulatory and tax requirements, and market practices, as well as fluctuations in foreign currencies. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S.

Currency Risk. When the Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Non-U.S. countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for U.S. investors and companies and restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could place the Fund's assets in such country at risk of total loss.

ADR Risk. ADRs are generally subject to the same risks as foreign securities because their values depend on the performance of the underlying foreign securities. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts.

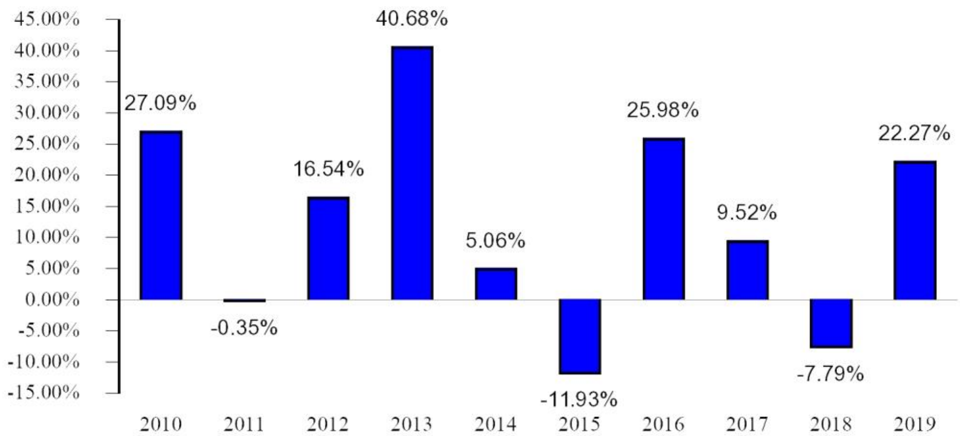
Portfolio Turnover Risk. A high portfolio turnover rate (100% or more) has the potential to result in the realization by the Fund and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. This may mean that you would be likely to have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. When purchasing Fund securities through a broker, high portfolio turnover generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund.

Value-Style Investing Risk. The Fund's value investments are subject to the risk that their intrinsic values may not be recognized by the broad market or that their prices may decline.

Performance

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing how the Fund's total returns for the Fund's Institutional Class have varied from year-to-year. Following the bar chart are the Fund's highest and lowest quarterly returns during the period shown in the bar chart. The performance table that follows shows the Fund's average return over time compared with a broad-based securities market index. Past performance (before and after taxes) will not necessarily continue in the future. Updated performance information is available at www.glafunds.com or by calling 855-278-2020.

Calendar Year Total Returns as of December 31:



Best Quarter	Worst Quarter
Q4 2011 18.67%	Q3 2011 -22.77%

Year-to-Date as of June 30, 2020
-22.81%

Average Annual Total Returns for the periods ended December 31, 2019[(1)]	One Year	Five Years	Ten Years	Since Inception (12/5/2008)
Institutional Class Shares				
Return Before Taxes	22.27%	6.50%	11.57%	14.30%
Return After Taxes on Distributions	19.55%	4.21%	8.38%	11.21%
Return After Taxes on Distributions and Sale of Fund Shares	13.88%	4.28%	8.14%	10.67%
Investor Class Shares				
Return Before Taxes	22.03%	6.24%	11.29%	14.01%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	25.52%	8.23%	11.83%	13.89%

(1) The Great Lakes Small Cap Opportunity Fund, a series of Northern Lights Fund Trust, (the "Predecessor Fund") transferred into the Fund in a tax-free reorganization on December 14, 2012. Performance information shown includes the performance of the Predecessor Fund for periods prior to December 14, 2012.

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures because when a capital loss occurs upon redemption of portfolio shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. The performance of the Investor Class will vary from the after-tax returns shown above for the Institutional Class shares as a result of the Investor Class shares' higher expenses. Furthermore, the after-tax returns shown are not relevant to those investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts ("IRAs").

Management

Investment Adviser

Great Lakes Advisors, LLC is the Fund's investment adviser.

Portfolio Managers

Benjamin Kim, CFA, CPA, Senior Portfolio Manager/Head of Research, is the portfolio manager responsible for the day-to-day management of the Fund. He has managed the Fund since August, 2014.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any day that the New York Stock Exchange ("NYSE") is open for business by written request via mail (Great Lakes Small Cap Opportunity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by contacting the Fund by telephone at 855-278-2020, by wire transfer, or through a financial intermediary. The minimum initial and subsequent investment amounts for each share class, and for various types of accounts, are shown below. The Adviser may reduce or waive the minimums.

	Minimum Initial Investment	Subsequent Minimum Investment
Investor Class		
Regular Account	$1,000	$200
Retirement Account	$500	$200
Institutional Class	$100,000	$100

Tax Information

The Fund's distributions are generally taxable, and will be taxed as ordinary income or capital gains, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA. Distributions on investments made through tax-advantaged arrangements may be taxed as ordinary income when withdrawn from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or financial advisor, including affiliates of the Adviser), the Fund and/or its Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective, Strategies, Risks and Disclosure of Portfolio Holdings

Investment Objective

Fund	Investment Objective
Great Lakes Bond Fund	Total return with emphasis on current income
Great Lakes Disciplined Equity Fund	Total return
Great Lakes Large Cap Value Fund	Total return
Great Lakes Small Cap Opportunity Fund	Total return

Each of the Fund's investment objectives are not fundamental and may be changed without the approval of the Fund's shareholders upon 60 days' prior written notice to shareholders.

Principal Investment Strategies

Great Lakes Bond Fund (the "Bond Fund")

Under normal market conditions, the Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. The securities in which the Bond Fund may invest include fixed and floating rate corporate bonds (including Rule 144A Securities); asset-backed and mortgage-backed securities, municipal securities issued by or on behalf of states and local governmental authorities throughout the United States and its territories, and securities issued, backed or otherwise guaranteed by the U.S. government, or its agencies, including securities issued by U.S. government sponsored entities.

The Adviser's investment process is team driven to provide research, analysis and portfolio implementation. The Fund utilizes an actively managed, "bottom up" strategy that emphasizes adding value by actively managing issues, sectors, credit quality and yield curve positions. Overall asset allocation is set by the team via consensus under the leadership of the Fund's Managing Director. It is then up to the respective portfolio managers to allocate their portion of the Bond Fund's assets to individual securities. The selection of individual fixed-income securities is of primary importance in the Advisers' investment process. Although "creditworthiness" of the issue is of fundamental importance, especially in the corporate sector, the Adviser may invest up to 30% of the Bond Fund's total assets in high yield debt or "junk bonds" (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P, or equivalently rated by Moody's or Fitch, or if unrated, determined by the Adviser to be of comparable quality).

In addition to investing in bonds, the Bond Fund may invest in other investment companies, including ETFs, to the extent permitted by the 1940 Act, in order to reduce cash balances and increase the Bond Fund's exposure to bonds. The Bond Fund may also invest up to 25% of its total assets in securities denominated in foreign currencies.

A number of variables are considered in the purchase or sale of a security. Issues are purchased that offer good relative value, a meaningful risk/return tradeoff, sufficient liquidity and above average income. The decision to buy a given security is up to the portfolio manager responsible for a given segment of the Bond Fund. Sector, credit quality, coupon, and credit decisions are made as a result of relative value analysis. Relative value analysis includes historical and current relationship reviews, as well as in-depth scenario/rate of return analysis. Special attention is paid to the early redemption features of fixed income holdings and to the understanding of the abundance of new fixed income securities.

A bond can be sold for a variety of reasons, with most reasons centering on capturing relative value in the marketplace. Also, as "creditworthiness" is of fundamental importance to the Adviser's approach, any deterioration in the outlook for a credit may result in a sell decision. Turnover is not a consideration in the Adviser's sell decisions. Additionally, emphasis is placed on the identification of structural features that will perform best in the current and future environments.

Cash or Similar Investments and Temporary Strategies of the Fund. At the Adviser's discretion, the Fund may invest in high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in response to adverse market, economic or political conditions and (ii) retaining flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, and repurchase agreements. To the extent that the Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund will bear its pro rata portion of such money market funds' management fees and operational expenses. When investing for temporary defensive purposes, the Adviser may invest up to 100% of the Fund's total assets in such instruments. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

Great Lakes Disciplined Equity Fund (the "Disciplined Equity Fund")

Under normal market conditions, the Disciplined Equity Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities including common and preferred stocks and convertible securities. Typically, the Disciplined Equity Fund invests at least 80% of its assets in common stocks issued by large cap companies, although it is currently anticipated that the Disciplined Equity Fund normally will invest at least 95% of its net assets in these companies. The Disciplined Equity Fund considers a company to be a large cap company if it has a market capitalization, at the time of purchase, within the capitalization range of the S&P 500® Index as of the date it was last reconstituted. The market capitalizations within the index vary, but as of June 30, 2020, they ranged from approximately $1.84 billion to $1.58 trillion.

Although the Disciplined Equity Fund may from time to time emphasize smaller or larger capitalization companies within the range of the S&P 500®, as a result of the quantitative process discussed below, the Adviser anticipates that generally the Disciplined Equity Fund's weighted average market capitalization will be similar to that of the S&P 500® Index. The Disciplined Equity Fund's investments primarily include common stocks of U.S.-based companies that are listed on a U.S. stock exchange, although the Disciplined Equity Fund may also invest up to 20% of its total assets in securities denominated in foreign currencies or with non-U.S. headquartered companies that have ADRs that trade on a United States exchange.

The Disciplined Equity Fund follows a "core" strategy in that it is intended not to exhibit a pronounced style bias towards either "growth" or "value." The Adviser's proprietary quantitative process may tilt the Disciplined Equity Fund temporarily towards a particular style, but such tactical shifts are expected to even out over time. The Disciplined Equity Fund is intended to provide an alternative to the investment strategies used by index funds and traditional actively managed funds. Index funds are unmanaged and designed to very closely track the performance of a particular index. Traditional actively managed funds generally use fundamental research to pick stocks in an attempt to outperform a benchmark index. However, the investment returns of active, fundamental funds often differ significantly, both positively and negatively, from index returns. Thus, while a traditional actively managed fund may have the potential to significantly outperform its benchmark index, there also is a considerable risk that it will significantly underperform that index.

The Disciplined Equity Fund is actively managed using a proprietary quantitative process which projects a stock's performance based upon a variety of factors, such as the stock's growth or value traits, market capitalization, earnings volatility, earnings yield, financial leverage or currency sensitivity. This process tracks the historical performance of each of these factors and then determines how each of the factors is expected to perform given current economic conditions. The process then measures the relative sensitivity of each of the stocks in the Disciplined Equity Fund's investable universe to the various factors and projects each stock's performance based on this sensitivity. Stocks are selected for purchase or sale through a disciplined analysis intended to maximize the Disciplined Equity Fund's overall projected return while maintaining risk levels (as measured by volatility) similar to that of the S&P 500® Index.

In addition to investing in equity securities issued by large cap companies, the Disciplined Equity Fund may invest in other investment companies, including ETFs, to the extent permitted by the 1940 Act, in order to reduce cash balances and increase the level of the Disciplined Equity Fund's exposure to large cap companies. The Fund's investments in equity securities may include investments in REITS.

The Adviser determines the size of each position owned by the Disciplined Equity Fund by analyzing the tradeoffs among a number of factors, including the investment attractiveness of each position, its estimated impact on the risk of the overall portfolio and the expected cost of trading.

The Adviser believes that the U.S. equity market normally is extremely efficient and all publicly available information related to a company is reflected in its current stock price. However transitory anomalies exist within the stock market. The goal is to exploit these inefficiencies and add value to an equity benchmark by using models to identify these anomalies. The Adviser's investment process utilizes a proprietary multi-factor model that seeks to identify stocks that have increasing earnings expectations and sell at low relative valuations. The Adviser identifies stocks that it believes have the highest probability of outperforming their peers. These stocks are selected and purchased using a moderate turnover strategy to prioritize trades. The Adviser's model incorporates multiple factors that need to fulfill five criteria: they should intuitively make sense; there should be a clear cause and effect relationship between the factor and subsequent performance; they should provide long term excess returns; they should work in a consistent or predictable fashion; and they should be independent of other factors when possible. The factors can be classified into three broad categories: earnings momentum, value, and risk aversion. Risk measurement tools are used to construct a portfolio with what the Adviser believes is an efficient ratio of risk and return – risk assessment is a key component of the portfolio construction process.

Cash or Similar Investments and Temporary Strategies of the Fund. At the Adviser's discretion, a Fund may invest in high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in amounts up to 100% of its assets in response to adverse market, economic or political conditions and (ii) retaining flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, discount notes and repurchase agreements. To the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund will bear its pro rata portion of such money market funds' management fees and operational expenses. When investing for temporary defensive purposes, the Adviser may invest up to 100% of a Fund's total assets in such instruments. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

Great Lakes Large Cap Value Fund (the "Large Cap Value Fund")

Under normal market conditions, the Large Cap Value Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities issued by large cap companies, including common and preferred stocks and convertible securities. The Large Cap Value Fund considers a company to be a large cap company if it has a market capitalization, at the time of purchase, over $5 billion. It is anticipated that the Fund normally will invest in companies with market capitalizations over $5 billion.

The Adviser utilizes an actively managed, "bottom up" strategy for the Large Cap Value Fund that is designed to seek superior risk-adjusted performance. The Adviser focuses on three principles when selecting investments for the Large Cap Value Fund. First, the Adviser analyzes a company's "value" or earning power, which is the company's ability to generate a profit for reinvestment in the company or distribution to shareholders. The Adviser uses return on investment as the best representation of earning power and invests in companies with rising or high returns on invested capital. Second, the Adviser uses proven valuation methods (including P/E ratio and dividend yield) to identify attractively priced companies based primarily on elements of earning power. Finally, the Adviser manages risk in the portfolio through diversification and through assessing the material environmental, social, and governance (ESG) factors that may affect a company's performance. The Large Cap Value Fund typically invests in a portfolio of 35 to 55 companies.

In selecting investments for the Large Cap Value Fund's portfolio, the Adviser begins with a high-level review of the fundamentals of about 600 large cap companies and performs more in-depth research and analysis on about 250 to 300 companies utilizing its team of portfolio managers and analysts. Investments are selected or sold after considering primarily the three investment principles, safety of principal, Large Cap Value Fund liquidity, diversification and industry weightings. The Adviser expects to hold most positions for at least three years. The Adviser anticipates that portfolio turnover will range between 10% to 50% annually.

In addition to investing in equity securities issued by large cap companies, the Large Cap Value Fund may invest in other investment companies, including ETFs, to the extent permitted by the 1940 Act, in order to reduce cash balances and increase the Large Cap Value Fund's exposure to large cap companies. The Large Cap Value Fund may also invest up to 20% of its total assets in securities denominated in foreign currencies or with non-U.S. headquartered companies that have ADRs that trade on a United States exchange.

Cash or Similar Investments and Temporary Strategies of the Fund. At the Adviser's discretion, a Fund may invest in high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in amounts up to 100% of its assets in response to adverse market, economic or political conditions and (ii) retaining flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, discount notes and repurchase agreements. To the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund will bear its pro rata portion of such money market funds' management fees and operational expenses. When investing for temporary defensive purposes, the Adviser may invest up to 100% of a Fund's total assets in such instruments. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

Great Lakes Small Cap Opportunity Fund (the "Small Cap Opportunity Fund")

Under normal market conditions, the Small Cap Opportunity Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of "small cap companies, including common and preferred stocks and convertible securities. It is currently anticipated that the Small Cap Opportunity Fund normally will invest at least 95% of its net assets in these companies. The Small Cap Opportunity Fund considers a company to be a small cap company if it has a market capitalization, at the time of purchase, within the capitalization range of the Russell 2000® Index as of the date it was last reconstituted. The market capitalizations within the index vary, but as of June 30, 2020 they ranged from approximately $56.7 million to $5.94 billion.

Although the Small Cap Opportunity Fund may from time to time emphasize smaller or larger capitalization companies within the range of the Russell 2000® Index, as a result of the investment process discussed below, the Adviser anticipates that generally the Small Cap Opportunity Fund's weighted average market capitalization will be similar to that of the Russell 2000® Index. The Small Cap Opportunity Fund's investments primarily include common stocks of U.S.-based companies that are listed on a U.S. stock exchange, although the Small Cap Opportunity Fund may invest up to 20% of its total assets in securities denominated in foreign currencies or with non-U.S. headquartered companies that have ADRs that trade on a United States exchange.

The Adviser will generally focus on companies with respect to which it believes the market has underestimated the prospects for growth and cash flow generation and has assigned a valuation that leaves room for appreciation. In special situations, an underperforming management team may be in charge of an undervalued or unique asset, and the Fund may invest if the Adviser believes that may change through either the replacement of management or the sale of the asset. The determination of value is based on cash flow generation and reinvestment opportunities or the prospective return of capital to shareholders in the form of dividends or share buyback.

Although the principles underlying the Adviser's investment process were not selected solely because they are identified with either a "growth" or "value" style of investing, it is likely the case that the Fund's investment style will often times exhibit characteristics more closely associated with "value" investing than "growth."

The Small Cap Opportunity Fund is actively managed using a fundamental process that incorporates both quantitative screening techniques and rigorous investment analysis, which, in the small cap universe, the Adviser believes can add value due to the lack of an efficient market. Many listed securities have limited published research coverage, which may result in the market not fully assessing the value or growth prospects of the companies.

The Adviser seeks to invest in the securities of companies it believes are undervalued by the marketplace in relation to the company's ability to generate attractive returns on capital. Attractive returns can then be reinvested in growth opportunities or a return of capital to shareholders in the form of dividends, debt repayment, or share buybacks. The Adviser considers measures such as P/B ratio, P/S ratio, P/E ratio, earnings relative to enterprise value (the total value of a company's outstanding equity and debt), and the discounted value of a company's future cash flows. The Adviser uses multiple inputs to identify investment opportunities, including quantitative research (monitoring the small cap universe using quantitative scoring models that rank stocks within their sectors in deciles); valuation screens using parameters such as operating margins and return on equity, internal research, its own due diligence, and external research for emerging companies.

In addition to investing in equity securities of small cap companies, the Small Cap Opportunity Fund may invest in other investment companies, including ETFs, to the extent permitted by the 1940 Act, in order to reduce cash balances and increase the level of the Small Cap Opportunity Fund's assets exposed to small cap companies.

The Adviser determines the size of each position (i.e., stocks owned by the Small Cap Opportunity Fund) by analyzing the trade-offs among a number of factors, including the investment attractiveness of each position, its estimated impact on the risk of the overall portfolio, the expected cost of trading, and an assessment of the material environmental, social, and governance (ESG) factors that may affect a company's performance.

Once a listed security has made it through the idea screens, the Adviser will typically look to invest in situations where it believes there is a high likelihood of 30%+ absolute returns over an 18 month to 3 year time horizon, with limited downside expected. The Adviser prefers companies with cash flow that will provide some return to equity investors even if growth does not materialize as hoped. Before a security is included in the portfolio, the Adviser will: perform an extensive public document review (SEC filings such as 10Ks, 10Qs, proxies); examine proprietary earnings model, cash flow statement, and balance sheet projections; analyze threats and opportunities; have conversations with senior management to help determine a company's goals and strategies, and to clarify the amount of operational and financial leverage inherent in the company's business model. The Adviser will also review secondary research with industry experts, competitors, and suppliers.

Holdings are generally sold as they reach the Adviser's valuation targets, or if the situation changes in an unexpected way which may permanently impair return prospects. For example, situations can change due to management missteps or changes in the macro-economic environment.

Cash or Similar Investments and Temporary Strategies of the Fund. At the Adviser's discretion, a Fund may invest in high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in amounts up to 100% of its assets in response to adverse market, economic or political conditions and (ii) retaining flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. These short-term debt securities and money market instruments include cash, shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. government securities, discount notes and repurchase agreements. To the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund will bear its pro rata portion of such money market funds' management fees and operational expenses. When investing for temporary defensive purposes, the Adviser may invest up to 100% of a Fund's total assets in such instruments. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

Principal Risks of Investing in the Funds

Before investing in the Funds, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency. There can be no assurance that the Fund will achieve its investment objective. Remember, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in a Fund**. The principal risks of investing in the Funds are:

General Market Risk (all Funds). The NAV and investment return of a Fund will fluctuate based upon changes in the value of the Fund's portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in a Fund. Certain social, political, economic, environmental and other conditions and events (such as natural disasters and weather-related phenomena generally, epidemics and pandemics, terrorism, conflicts and social unrest) may adversely interrupt the global economy and result in prolonged periods of significant market volatility. The market value of securities in which a Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in a Fund may be increased. Continuing market volatility may have adverse effects on a Fund.

Management Risk (all Funds). The ability of a Fund to meet its investment objective is directly related to the Adviser's investment strategies for the Fund. The value of your investment in a Fund may vary with the effectiveness of the Adviser's research, analysis and asset allocation among portfolio securities. If the Adviser's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Fund could underperform the market or other mutual funds with similar investment objectives.

Equity Securities Risk (Disciplined Equity Fund, Large Cap Value Fund, and Small Cap Opportunity Fund). A Fund's investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global and/or regional political, economic and banking crises; and factors affecting specific industries, sectors, geographic markets, or companies in which the Fund invests. A Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities.

Preferred Stock Risk (Disciplined Equity Fund, Large Cap Value Fund, and Small Cap Opportunity Fund). A preferred stock is a blend of the characteristics of a bond and common stock. It may offer the higher yield of a bond and has priority over common stock in equity ownership and receipt of dividends, but it does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Although the dividend on a preferred stock may be set at a fixed annual rate, in some circumstances it may be changed or passed by the issuer.

Convertible Securities Risk (Disciplined Equity Fund, Large Cap Value Fund and Small Cap Opportunity Fund). Convertible securities are fixed income securities, preferred stocks or other securities that are convertible into or exercisable for common stock of the issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

Value-Style Investing Risk (Large Cap Value Fund and Small Cap Opportunity Fund). A Fund's investments in value stocks may react differently to issuer, political, market, and economic developments than the general market and investments in other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, value stocks may continue to be inexpensive for long periods of time and may not ever realize their full value. Also, if the market does not consider a stock to be undervalued, then the value of the stock may decline even if stock prices are generally rising.

Large Cap Company Risk (Disciplined Equity Fund and Large Cap Value Fund). A Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes as innovative smaller competitors, potentially resulting in lower market values for their common stock.

Small Cap Companies Risk (Small Cap Opportunity Fund). The small cap company in which the Small Cap Opportunity Fund invests may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, this security may have more price volatility and be less liquid than the securities of larger, more established companies. Small cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a small cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large cap companies.

Debt Securities Risks (Bond Fund). Debt securities are subject to the following risks:

> *Credit Risk*. Issuers of debt securities may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the issuer to pay back debt. The degree of credit risk for a particular security may be reflected it its credit rating. Lower rated debt securities involve greater credit risk, including the possibility of default or bankruptcy.

Interest Rate Risk. Debt securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. The Fund may be exposed to heightened interest rate risk as interests rates rise from historically low levels, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

Reinvestment Risk. If the Bond Fund reinvests the proceeds of matured or sold securities at market interest rates that are below its portfolio earnings rate, its income will decline.

Extension Risk. In times of rising interest rates, prepayments will slow causing portfolio securities considered short or intermediate term to be long-term securities, which fluctuate more widely in response to changes in interest rates than shorter term securities.

Prepayment Risk. Prepayment occurs when the issuer of a debt security repays principal prior to the security's maturity. During periods of declining interest rates, issuers may increase pre-payments of principal causing the Bond Fund to invest in debt securities with lower yields thus reducing income generation. Similarly, during periods of increasing interest rates, issuers may decrease pre-payments of principal extending the duration of debt securities potentially to maturity. Debt securities with longer maturities are subject to greater price shifts as a result of interest rate changes. Also, if the Bond Fund is unable to liquidate lower yielding securities to take advantage of a higher interest rate environment, its ability to generate income may be adversely affected. The potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Duration Risk. The Bond Fund has no set policy regarding the maturity or duration of any or all of its securities. Holding long duration and long maturity investments will magnify certain risks, including interest rate risk and credit risk.

Floating Rate Securities (Bond Fund). Floating (or variable) rate securities are generally less sensitive to interest rate changes than fixed rate securities. However, the market value of floating rate securities may decline when prevailing interest rates rise if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in market value if interest rates decline. However, when interest rates fall, there will be a reduction in the payments of interest received by the Bond Fund from its floating rate securities. Limits on the aggregate amount by which a floating rate security's interest rate may increase over its lifetime or during any one adjustment period can prevent the interest rate from ever adjusting to prevailing market rates. The NAV of the Fund may decline during periods of rising interest rates until the interest rates on these securities reset to market rates. You could lose money if you sell your shares of the Bond Fund before these rates reset.

Government-Sponsored Entities Risk (Bond Fund). The Bond Fund may invest in various types of U.S. government obligations. U.S. government obligations include securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. Investments in debt securities issued by U.S. government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, and the Federal Home Loan Banks are not backed by the full faith and credit of the U.S. government. With respect to these entities, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

LIBOR Risk (Bond Fund). Certain of the Fund's investments and payment obligations may be based on the London Interbank Offered Rate ("LIBOR"). In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement reference rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund may invest cannot yet be determined.

Mortgage-Backed Securities Risk (Bond Fund). Mortgage-backed securities are sensitive to actual or anticipated changes in interest rates. When interest rates decline, mortgage-backed securities are subject to prepayment risk, which is the risk that borrowers will refinance mortgages to take advantage of lower rates resulting in the Fund reinvesting when rates are low. Conversely when interest rates increase borrowers do not prepay their mortgages, which locks the Fund into holding a lower yielding investment. In addition, mortgage-backed securities may decline in value because of foreclosures or defaults.

Asset-Backed Securities Risk (Bond Fund). Asset-backed securities are not as sensitive to changes in interest rates as mortgage-backed securities. Asset-backed securities may be largely dependent upon the cash flows generated by the underlying assets and may not have the benefit of a security interest in the underlying assets which increases the risk of loss from default.

Municipal Securities Risk (Bond Fund). The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Changes in a municipality's financial health may make it difficult for the municipality to make interest and principal payments when due. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. Municipal securities structured as revenue bonds are generally not backed by the taxing power of the issuing municipality but rather the revenue from the particular project or entity for which the bonds were issued. If the Internal Revenue Service determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could be treated as taxable, which could result in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Under some circumstances, municipal securities might not pay interest unless the state legislature or municipality authorizes money for that purpose. Some securities, including municipal lease obligations, carry additional risks. For example, they may be difficult to trade or interest payments may be tied only to a specific stream of revenue.

Because some municipal securities may be secured or guaranteed by banks and other institutions, the risk to the Fund could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institution issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. If such events were to occur, the value of the security could decrease or the value could be lost entirely, and it may be difficult or impossible for the Fund to sell the security at the time and the price that normally prevails in the market. Interest on municipal obligations, while generally exempt from federal income tax, may not be exempt from federal alternative minimum tax.

Below Investment Grade Debt Securities Risk (Bond Fund). Below-investment grade debt securities or unrated securities of similar credit quality as determined by the Adviser, also sometimes referred to as "junk bonds," generally pay a premium above the yields of U.S. government or investment grade debt securities because they are subject to greater risks. These risks, which reflect their speculative character, include: greater volatility; greater credit risk and risk of default; potentially greater sensitivity to general economic or industry conditions; potential lack of attractive resale opportunities (illiquidity); and additional expenses to seek recovery from issuers who default. In addition, the prices of these non-investment grade debt securities are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher-grade securities. Non-investment grade debt securities tend to be less liquid than investment grade debt securities.

Liquidity Risk (Bond Fund). The Fund may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities at an advantageous price or a timely manner. In the event certain securities experience limited trading volumes, the prices of such securities may display abrupt or erratic movements at times. In addition, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to sell at a favorable price at the times when the Adviser believes it is desirable to do so. Investment in securities that are less actively traded (or over time experience decreased trading volume) may restrict the Fund's ability to take advantage of other market opportunities.

Foreign Securities Risk (all Funds). The risks of investing in securities of foreign companies involves risks not generally associated with investments in securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory and tax requirements, and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets. There may be less information publicly available about foreign companies than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S. Ongoing concerns regarding the economies of certain European countries and/or their sovereign debt, as well as the possibility that one or more countries might leave the European Union (the "EU"), create risks for investing in the EU. Recently, the United Kingdom (the "UK") withdrew from the EU (known as "Brexit"). As a result of Brexit, the financial markets experienced high levels of volatility and there is considerable uncertainty as to the arrangements that will apply to the UK's relationship with the EU and other countries going forward. This prolonged uncertainty may affect other countries in the EU and elsewhere. The exit by the UK or other member states will likely result in increased uncertainty, volatility, illiquidity and potentially lower economic growth in the affected markets.

Currency Risk (all Funds). When a Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, the Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit the Fund's ability to repatriate both investment capital and income, which could undermine the value of the Fund's portfolio holdings and potentially place the Fund's assets at risk of total loss.

ADR Risk (Disciplined Equity Fund, Large Cap Value Fund, and Small Cap Opportunity Fund). ADRs are generally subject to the same risks as foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such depositary receipts, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Investment Company Risk (all Funds). A Fund may be subject to increased expenses and reduced performance as a result of its contemplated investments in other investment companies. If a Fund invests in investment companies (including other closed-end, open-end funds, and ETFs), it will bear additional expenses based on its pro rata share of the investment company's operating expenses, including the duplication of advisory and other fees and expenses. Additional risks of owning an investment company generally includes the risks of owning the underlying securities the investment company holds.

ETF Risk (all Funds). When a Fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its NAV per share, an active secondary trading market may not develop or be maintained, and trading may be halted by, or the ETF may be delisted from, the exchange in which they trade, which may impact the Fund's ability to sell its shares. The lack of liquidity in a particular ETF could result in it being more volatile than the ETF's underlying portfolio of securities. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track. In addition, there are brokerage commissions paid in connection with buying or selling ETF shares.

Real Estate Investment Trust (REIT) Risk (Disciplined Equity Fund). Investments in REITs will be subject to the risks associated with the direct ownership of real estate and annual compliance with tax rules applicable to REITs. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, REITs have their own expenses, and a Fund will bear a proportionate share of those expenses.

Sector Emphasis Risk (all Funds). The securities of companies in the same or related businesses ("industry sectors"), if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors. Some industry sectors have particular risks that may not affect other sectors.

Financial Sector Risk (Large Cap Value Fund). The Fund may invest in companies in the financial sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis. This sector has experienced significant losses in the recent past, and the impact of more stringent capital requirements and of recent or future regulation on any individual financial company or on the sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses.

Industrials Sector Risk. (Small Cap Opportunity Fund). The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies. As the demand for, or prices of, industrials increase, the value of the Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.

Information Technology Sector Risk (Disciplined Equity Fund). Market or economic factors impacting information technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Portfolio Turnover Risk (Disciplined Equity Fund and Small Cap Opportunity Fund). A high portfolio turnover rate (100% or more) has the potential to result in the realization by a Fund and distribution to shareholders of a greater amount of capital gains than if the Fund had a low portfolio turnover rate. This may mean that you would be likely to have a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. A high portfolio turnover rate also leads to higher transaction costs, which could negatively affect the Fund's performance.

Rule 144A Securities Risk (Bond Fund). The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices, and might thereby experience difficulty satisfying redemption requirements.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

Management of the Funds

Investment Adviser

The Funds have entered into an investment advisory agreement ("Advisory Agreement") with Great Lakes Advisors, LLC, located at 231 South LaSalle Street, 4th Floor, Chicago, Illinois 60604. Established in 1981, the Adviser is an SEC-registered investment adviser that provides investment advisory services to private clients, institutions and fiduciary accounts and, as of June 30, 2020, is currently responsible for about $9.1 billion in assets under management and advisement. Under the Advisory Agreement, the Adviser manages the Fund's investments subject to the supervision of the Board of Trustees.

The Adviser has overall supervisory responsibility for the general management and investment of each Fund's securities portfolio. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its Advisory Agreement. For its services, the Funds pay the Adviser a monthly management fee based upon the average daily net assets of the Funds at the following annual rates:

Fund	Annual Management Fee
Bond Fund	0.40%
Disciplined Equity Fund	0.60%
Large Cap Value Fund	0.60%
Small Cap Opportunity Fund	0.60%

Fund Expenses. Each Fund is responsible for its own operating expenses. Pursuant to an Operating Expenses Limitation Agreement between the Adviser and the Trust, on behalf of each class of the Funds, the Adviser has agreed to waive its management fees, and pay Fund expenses in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage/borrowing interest, interest expense, dividends paid on short sales, taxes, brokerage commissions and other transactional expenses, and extraordinary expenses) do not exceed the percentage of the average daily net assets of each share class as set forth in the table below. Fees waived and expenses paid by the Adviser may be recouped by the Adviser for a period of 36 months following the month during which such fee waiver and/or expense payment was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the fee waiver and/or expense payment occurred and the expense limit in place at the time of recoupment. The Operating Expenses Limitation Agreement is indefinite in term and cannot be terminated through at least July 29, 2021. Thereafter, the agreement may be terminated at any time upon 60 days' written notice by the Trust's Board or the Adviser, with the consent of the Board.

	Expense Limitation	
Fund	Investor Class	Institutional Class
Bond Fund	N/A	0.65%
Disciplined Equity Fund	N/A	0.85%
Large Cap Value Fund	N/A	0.85%
Small Cap Opportunity Fund	1.24%	0.99%

As a result of the Operating Expenses Limitation Agreement the Adviser has with the Funds, the Adviser was effectively paid for the fiscal year ended March 31, 2020, the amounts set forth in the table below.

Fund	Annual Management Fee Net of (Expense Waiver) and Recoupment
Bond Fund	0.40%
Disciplined Equity Fund	0.47%
Large Cap Value Fund	0.52%
Small Cap Opportunity Fund	0.60%

A discussion regarding the basis of the Board of Trustees' approval of the Advisory Agreement is available in the Funds' annual report to shareholders for the period ended March 31, 2020.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

Portfolio Managers

Great Lakes Bond Fund

The Fund is managed by the Great Lakes Fixed Income Team. This team is comprised of Nancy Studenroth; Patrick Morrissey, Richard M. Rokus, CFA, David Kopp, and Brian Schuster. They are responsible for the day-to-day management of the Fund. Ms. Studenroth has managed the Fund since April, 2016. Messrs. Morrissey and Rokus have managed the Fund since its inception in September 2012. Mr. Kopp has managed the Fund since July, 2018. Mr. Schuster has managed the Fund since July, 2019.

Nancy Studenroth

Ms. Studenroth is a Managing Director and Senior Portfolio Manager at the Adviser and has served in that capacity since joining the Adviser in 2016. She is responsible for research across multiple Fixed Income Sectors and serves as senior member of our fixed income team.

Prior to joining the Adviser, she managed $2 billion of assets at Ziegler Capital Management from 2012-2016 in separate account taxable strategies allocated among corporates, agencies, ABS, CMBS, and treasuries. From 2004-2008 she worked at Deerfield Capital Management as senior portfolio manager of investment grade structured products, including ABS and CMBS, where she managed approximately $4 billion in AUM. From 1996-2004 Ms. Studenroth served as a Director and senior sector manager for ABS and CMBS at Deutsche Asset Management, where she was responsible for managing over $10 billion in assets. She began her career working in institutional fixed income sales at Smith Barney in 1987. Ms. Studenroth earned a BS in Business Administration from Valparaiso University and a MIMFA, Masters of Investment Management and Financial Analysis, from Creighton University.

Patrick Morrissey

Mr. Morrissey is the Head of Fixed Income, a Managing Director and a Senior Portfolio Manager at the Adviser and has served in that capacity since joining the Adviser in 2009. He also served as Chairman of the Investment Committee from 2015-2019. Prior to joining the Adviser, he was employed from 2007-2009 as Managing Director and Head of Tax-Exempt Investments at FSI Capital where he developed, marketed, and managed tax-exempt alternative investment strategies. From 1984-2007, Mr. Morrissey served in several capacities at Bank One Investment Advisors Corp., now JPMorgan Fleming Asset Management, including Managing Director of Tax-Free Investments where he managed 11 Tax-Exempt Mutual Funds with $15 billion under management. Mr. Morrissey holds a BS in Finance from the University of Wisconsin-Oshkosh and is a member of the Chicago Municipal Analysts' Society. Mr. Morrissey also holds the FINRA Series 65.

Richard M. Rokus, CFA®

Mr. Rokus is a Managing Director and Senior Portfolio Manager at the Adviser and has served in that capacity since joining the Adviser in 2011. Mr. Rokus is responsible for the management of all taxable short-duration fixed income portfolios.

From 1994 to 2011, Mr. Rokus was employed in several roles at M&I Investment Management Corp, where he was responsible for managing over $18 billion in taxable mutual funds, limited partnerships and separate accounts. In addition to his portfolio management duties, as a member of the Fixed Income Policy Committee, Mr. Rokus participated in the oversight of all fixed income products managed by the firm. He also managed the securities lending trading desk. Mr. Rokus received a BBA in Finance from the University of Wisconsin at Whitewater, and an MBA from the University of Notre Dame. He is a Chartered Financial Analyst (CFA) charterholder and a member of the CFA Society of Milwaukee.

David Kopp

Mr. Kopp is a Director – Portfolio Manager/Analyst in the Fixed Income group at the Adviser. He joined the firm in 2015 and focuses on corporate credit analysis and portfolio management across multiple fixed income mandates. Additionally, he became a portfolio manager for the Bond Fund in July, 2018.

Prior to joining the firm, Mr. Kopp worked for Jackson National Life Insurance; first in Operations for Jackson National Asset Management and then as a Portfolio Analyst for the Investment Management division, PPM America. He managed the cash and holdings for the Portfolio Managers, while improving many of the reporting processes for various departments throughout the firm.

He received a BS in Marketing from Marquette University and a MBA with a concentration in Finance and Economics from DePaul University. He is in the process of pursuing his CFA designation.

Brian Schuster, CFA®

Mr. Schuster is a Senior Portfolio Manager at the Adviser and has served in that capacity since joining the Adviser in 2018. He is responsible for research across multiple fixed income sectors and serves as senior member of the fixed income team.

Prior to joining the Adviser Mr. Schuster served as a Senior Portfolio Manager at Ziegler Capital Management (2015-2018) where he helped lead the credit research effort for investment grade and high yield corporate names. He has held Senior Portfolio Manager and Risk Manager roles at ASNY Asset Management (2014 - 2015), Fort Sheridan Advisors (2013-2014), and Pine River Capital Management (2008-2013). He began his career as a credit analyst at Credit Agricole (2005 - 2008) and Prudential (2000- 2005). Mr. Schuster holds a BS in Science from DePaul University and earned his MBA with honors from the University of Chicago. He is a Chartered Financial Analyst (CFA)

Great Lakes Disciplined Equity Fund

The Great Lakes Disciplined Equity Fund is managed by the Great Lakes Disciplined Equity Team. This team is comprised of Jon E. Quigley, CFA and John D. Bright, CFA. They are responsible for the day-to-day management of the Funds. Mr. Quigley has served the Disciplined Equity Fund since its inception in June 2009 through the Fund's predecessor and Mr. Bright has served the Disciplined Equity Fund since June 2009.

Jon E. Quigley, CFA®

Mr. Quigley is the Chief Investment Officer – Disciplined Equity of the Adviser since 2013. From 2000 to 2013, he served as a Managing Partner of Advanced Investment Partners, LLC ("AIP"), which merged into the Adviser. AIP was previously a majority owned subsidiary of the Adviser and the sub-adviser to the Fund. Mr. Quigley has over 20 years of investment experience. Mr. Quigley leads the management of all disciplined equity client portfolios and provides managerial oversight of the Disciplined Equity team's portfolio managers. Prior to joining AIP, he was a Portfolio Manager with LBS Capital Management from 1995 to 1999, where he was responsible for the global tactical asset allocation and tactical sector selection strategies. Mr. Quigley earned a M.S. in Predictive Analytics from Northwestern University, a B.A. in Economics from Wake Forest University and has obtained the Chartered Financial Analyst designation. He is a member of the Society of Quantitative Analysts, the CFA Institute, the CFA Tampa Bay Society and the Chicago Quantitative Alliance.

John D. Bright, CFA®

Mr. Bright is a Senior Portfolio Manager – Disciplined Equity of the Adviser. Since 2004, Mr. Bright has been primarily responsible for portfolio construction and research across all disciplined equity strategies. From 1998 to 2002, he was a Senior Trading Associate with Investment Advisory Services, a division of Raymond James Financial, where he was responsible for block and individual account trading as well as portfolio management review. Mr. Bright earned a B.S. in Finance from the University of South Florida and has obtained the Chartered Financial Analyst designation. He is a member of the CFA Institute and the CFA Tampa Bay Society.

Great Lakes Large Cap Value Fund

The Fund is managed by the Great Lakes Value Equity Team. The team is comprised of Edward Calkins, CFA; Wells L. Frice, CFA; Huong Le, CFA; Benjamin J. Kim, CFA, CPA, Portfolio Manager/Head of Research; and Ray Wicklander, III, CFA, CPA, Portfolio Manager/Analyst. They are responsible for the day-to-day management of the Fund. Mr. Calkins, Mr. Frice and Ms. Le have managed the Fund since its inception in September 2012. Messrs. Kim and Wicklander have managed the Fund since April, 2020.

Edward Calkins, CFA®

Mr. Calkins is a Portfolio Manager and Analyst at Great Lakes Advisors where he has played an instrumental role in the development of the firm's distinct approach to equity management. In 1990, Ed was one of the founders of Great Lakes Advisors, Inc. He currently works closely on the value equity approach, assists in managing client relationships, and participates in business development. Ed is a member of both the Management Committee and Board. Ed worked in equity investment units at Continental Bank after graduating with an MBA with distinction from the J.L. Kellogg Graduate School of Management at Northwestern University and earning a BS with honors from Saint Louis University. He is a member of the CFA institute and its Chicago chapter.

Wells L. Frice, CFA®

Mr. Frice joined the Adviser in 1998 and is a Portfolio Manager/Research Analyst focused on the large cap value portfolios. Prior to joining the Adviser, Mr. Frice was employed by First Chicago NBD and served as Senior Equity Analyst, Deputy Director of Equity Research, and an equity portfolio manager. Mr. Frice is a graduate of Lake Forest College and is a Chartered Financial Analyst. He is a member of the CFA Institute and The Investment Analysts Society of Chicago.

Huong Le, CFA®

Ms. Le has been employed by the Adviser since 2002 and serves as Portfolio Manager/Research Analyst. She joined the Great Lakes Value Equity Team in 2011. Before being named to the Great Lakes Value Equity Team she was employed by the Adviser as an equity research analyst and risk specialist. Prior to joining the Adviser in 2002, Ms. Le was employed in several roles for Evanston Hospital, Foote, Cone & Belding, Charles Schwab, and Wintrust Investments, LLC. Ms. Le holds a BS from Northwestern University in Biology and Psychology and an MBA with concentrations in Analytical Finance and Accounting from the University of Chicago. She is a member of the Investment Analyst Society of Chicago and the Global Association of Risk Professionals. She is also a Chartered Financial Analyst charterholder.

Benjamin Kim, CFA®, CPA

Mr. Kim joined the Adviser in April, 2011 and is a member of the Large Cap Value team as a Portfolio Manager/Head of Research. Mr. Kim has over 17 years of stock analysis and selection experience in a number of industries. Prior to joining Great Lakes Advisors, Mr. Kim was an Investment Analyst at Harris Associates from 2007 to 2009 and a Securities Analyst for Skyline Asset Management from 1998 to 2007. Mr. Kim holds a BS in Accounting from Indiana University and an MBA with a concentration in Finance and Economics from the University of Chicago. He is a Chartered Financial Analyst charterholder and a Certified Public Accountant.

Ray Wicklander, III, CFA®, CPA

Mr. Wicklander joined the Adviser in December, 2019. Ray is a Portfolio Manager and Analyst on the GLA Fundamental Equity team where he serves as Portfolio Manager on the Adviser's Large Cap Value and Global and International Equity Strategies. Ray previously spent 12 years at Nuveen Investments, as a Managing Director, Portfolio Manager of the Global Select strategies, and co-Manager of the Large Cap and All Cap Value strategies, and Analyst at NWQ Investment Management. Previously Ray was at Nuveen subsidiary Tradewinds Global Investors, as Managing Director, Portfolio Manager, Analyst, and with additional leadership roles as Deputy Director of Research and a member of the firm's Investment Committee. Early in his career Ray was in Long/Short equities at Pembroke Capital Management in London, and he began his career at Northern Trust Asset Management in Chicago. Ray holds a BBA from the University of Notre Dame and an MSc from the London School of Economics. He also holds both the CPA and CFA designations.

Great Lakes Small Cap Opportunity Fund

The Fund is managed by the Great Lakes Small Cap Equity Team. Benjamin Kim, CFA, CPA is responsible for the day-to-day management of the Fund. Mr. Kim has served the Fund since June 2014.

Benjamin Kim, CFA®, CPA

Mr. Kim is also responsible for the day-to-day management of the Small Cap Opportunity Fund and serves as the Fund's Portfolio Manager. Mr. Kim joined the Adviser as Senior Research Analyst in April, 2011. Mr. Kim has over 17 years of stock analysis and selection experience in a number of industries. As a Senior Research Analyst for the Small Cap Portfolio, Mr. Kim is responsible for equity investments in the Industrial, Technology, and Materials sectors. Prior to joining the Adviser, Mr. Kim was an Investment Analyst at Harris Associates from 2007 to 2009 and a Securities Analyst for Skyline Asset Management from 1998 to 2007. Mr. Kim holds a BS in Accounting from Indiana University and an MBA with a concentration in Finance and Economics from the University of Chicago. He is a Chartered Financial Analyst charterholder and a Certified Public Accountant.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by each of the portfolio managers and each of the portfolio managers' ownership of Fund shares.

Shareholder Information

Pricing of Fund Shares

The price of each class of each Fund's shares is based on its NAV. The NAV of each class is calculated by dividing its total assets, less the liabilities, by the number of its shares outstanding. The NAV of each class is calculated at the close of regular trading of the NYSE, which is generally 4:00 p.m., Eastern Time. The NAV will not be calculated, nor may investors purchase or redeem Fund shares, on days that the NYSE is closed for trading, even though certain Fund securities (i.e., foreign or debt securities) may trade on days the NYSE is closed, and such trading may materially affect the Fund's NAV.

Each Fund's assets are generally valued at their market price using valuations provided by independent pricing services. Fixed income securities with remaining maturities of 60 days or less are valued at amortized cost. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under fair value pricing procedures approved by the Board of Trustees. These fair value pricing procedures will also be used to price a security when corporate events, events in the securities market, and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that each Fund is accurately priced. The Board will regularly evaluate whether the Trust's fair value pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through the application of such procedures by the Trust's valuation committee.

When fair value pricing is employed, the security prices that the Fund uses to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different (higher or lower) from the price of the security quoted or published by others, the value when trading resumes, and/or the value realized upon the security's sale. Therefore, if a shareholder purchases or redeems Fund shares when the Fund holds securities priced at a fair value, the number of shares purchased or redeemed may be higher or lower than it would be if the Fund was using market value pricing.

Certain foreign securities may be valued at intraday market values in such foreign markets. Additionally, in the case of foreign securities, the occurrence of certain events (such as a significant surge or decline in the U.S. or other markets) after the close of foreign markets, but prior to the time a Fund's NAV is calculated will often result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to profit by estimating the Fund's NAV in advance of the time the NAV is calculated. In addition, the Great Lakes Small Cap Opportunity Fund's investments in smaller capitalization companies are more likely to require a fair value determination because they may be more thinly traded and less liquid than securities of larger companies. It is anticipated that the Fund's portfolio holdings will be fair valued only if market quotations for those holdings are unavailable or considered unreliable.

How to Purchase Fund Shares

Shares of each Fund are purchased at the NAV per share next calculated after your purchase order is received in good order by the Fund (as defined below). Shares may be purchased directly from the Funds or through a financial intermediary, including but not limited to, certain brokers, financial planners, financial advisors, banks, insurance companies, retirement, benefit and pension plans or certain packaged investment products.

Shares of the Funds have not been registered and are not offered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses or in certain other circumstances where the Chief Compliance Officer and Anti-Money Laundering Officer for the Trust conclude that such sale is appropriate and is not in contravention of U.S. law.

A service fee, currently $25, as well as any loss sustained by a Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Funds and U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Funds' transfer agent (the "Transfer Agent"), will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your initial order will not be accepted until a completed account application (an "Account Application") is received by the Fund or the Transfer Agent.

Investment Minimums. The minimum initial and subsequent investment amount for each Class of the Funds is set forth below. The Advisor reserves the right to waive the minimum initial or subsequent investment amounts at its discretion. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of initial or subsequent investments. Additionally, Investor Class shares of the Small Cap Opportunity Fund may be eligible to be converted to Institutional Class shares of the same Fund, provided you meet the requirements for investing in Institutional Class shares and subject to other conditions.

	Minimum Initial Investment	Subsequent Minimum Investment
Investor Class - Great Lakes Small Cap Opportunity Fund		
Regular Account	$1,000	$200
Retirement Account	$500	$200
Institutional Class - Great Lakes Bond Fund, Great Lakes Disciplined Equity Fund and Great Lakes Large Cap Value Fund	$1,000	$100
Institutional Class - Great Lakes Small Cap Opportunity Fund	$100,000	$100

Purchases through Financial Intermediaries. For share purchases through a financial intermediary, you must follow the procedures established by your financial intermediary. Your financial intermediary is responsible for sending your purchase order and payment to the Funds' Transfer Agent. Your financial intermediary holds the shares in your name and receives all confirmations of purchases and sales from the Funds. Your financial intermediary may charge for the services that it provides to you in connection with processing your transaction order or maintaining an account with it.

If you place an order for a Fund's shares through a financial intermediary that is authorized by the Fund to receive purchase and redemption orders on its behalf (an "Authorized Intermediary"), your order will be processed at the NAV next calculated after receipt by the Authorized Intermediary, consistent with applicable laws and regulations. Authorized Intermediaries are authorized to designate other Authorized Intermediaries to receive purchase and redemption orders on the Funds' behalf.

If your financial intermediary is not an Authorized Intermediary, your order will be processed at the NAV next calculated after the Transfer Agent receives your order from your financial intermediary. Your financial intermediary must agree to send immediately available funds to the Transfer Agent in the amount of the purchase price in accordance with the Transfer Agent's procedures. If payment is not received in a timely manner, the Transfer Agent may rescind the transaction and your financial intermediary will be held liable for any resulting fees or losses. Financial intermediaries that are not Authorized Intermediaries may set cut-off times for the receipt of orders that are earlier than the cut-off times established by the Funds.

Purchase Requests Must be Received in Good Order

Your share price will be based on the next NAV per share calculated after the Transfer Agent or your Authorized Intermediary receives your purchase request in good order. "Good order" means that your purchase request includes:

- The name of the Fund(s) to be purchased;
- The class of shares to be purchased;
- The dollar amount of shares to be purchased;
- Your account application; and
- A check payable to the name of the Fund(s) or a wire transfer received by the Fund(s).

An Account Application or subsequent order to purchase Fund shares is subject to acceptance by the Fund and is not binding until so accepted. Each Fund reserves the right to reject any Account Application or purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of a Fund. Purchases may also be rejected from persons believed to be "market-timers," as described under "Tools to Combat Frequent Transactions," below. Accounts opened by entities, such as credit unions, corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened.

Upon acceptance by a Fund, all purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern Time) will be processed at the applicable price next calculated after receipt. Purchase requests received after the close of the NYSE will be priced on the next business day.

Purchase by Mail. To purchase a Fund's shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the Fund, to:

Regular Mail
[Name of Fund(s)]
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight or Express Mail
[Name of Fund(s)]
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Funds' Transfer Agent. Receipt of purchase orders or redemption requests are determined as of the time the order is received at the Transfer Agent's offices. All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks, or any conditional order or payment.

Purchase by Wire. If you are making your first investment in a Fund, the Transfer Agent must have a completed Account Application before you wire the funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 855-278-2020 to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund(s), your name and your account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank, N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	[Name of Fund(s)]
	[Class of shares to be purchased]
	[Shareholder Name/Account Registration]
	[Shareholder Account Number]

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern Time) to be eligible for same day pricing. The Funds and U.S. Bank N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Investing by Telephone. You may not make initial purchases of Fund shares by telephone. If you did not decline telephone transactions on your Account Application, and your account has been open for at least 7 business days, you may purchase additional shares by telephoning the Funds toll free at 855-278-2020. This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount for additional purchases is $200 for Investor Class Regular Accounts, $200 for Investor Class Retirement Accounts, and $100 for Institutional Class Accounts. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern Time), shares will be purchased in your account at the NAV determined on the day your order is placed. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time).

Subsequent Investments. The minimum subsequent investment amount is set forth above. Shareholders will be given at least 30 days' written notice of any increase in the minimum dollar amount of subsequent investments. You may add to your account at any time by purchasing shares by mail, telephone or wire. You must call to notify the Funds at 855-278-2020 before wiring. All subsequent purchase requests must include the Fund name, your name, address and your shareholder account number.

Automatic Investment Plan. For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after your initial investment, you may authorize a Fund to automatically withdraw any amount of at least $100 that you wish to invest in the Fund, on a monthly or quarterly basis, from your personal checking or savings account. In order to participate in the AIP, your bank must be a member of the ACH network. If you wish to enroll in the AIP, complete the appropriate section in the Account Application. A Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent five days prior to the next scheduled investment. A fee will be charged if your bank does not honor the AIP draft for any reason.

Anti-Money Laundering Program. The Trust has established an Anti-Money Laundering Compliance Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all "customers" seeking to open an "account" (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

- Full name;
- Date of birth (individuals only);
- Social Security or taxpayer identification number; and
- Permanent street address (a P.O. Box number alone is not acceptable).

In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your Account Application as part of the Program. As requested on the Account Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P. O. Box will not be accepted. The Funds reserve the right to request additional clarifying information and may close your account if such clarifying information is not received by the Funds within a reasonable time of the request or if the Funds cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 855-278-2020.

Cancellations or Modifications. The Funds will not accept a request to cancel or modify a written transaction once processing has begun. Please exercise care when placing a transaction request.

How to Redeem Fund Shares

In general, orders to sell or "redeem" shares may be placed directly with the Funds or through a financial intermediary. You may redeem all or part of your investment in a Fund's shares on any business day that the Fund calculates its NAV.

However, if you originally purchased your shares through a financial intermediary, your redemption order must be placed with the same financial intermediary in accordance with their established procedures. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds. Your financial intermediary may charge for the services that it provides to you in connection with processing your transaction order or maintaining an account with it.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 855-278-2020. Investors will be asked whether or not to withhold taxes from any distribution.

Payment of Redemption Proceeds. You may redeem your Fund shares at the NAV per share next determined after the Transfer Agent or an Authorized Intermediary receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed. All requests received by a Fund in good order after the close of the regular trading session of the NYSE (generally 4:00 p.m., Eastern Time) will usually be processed on the next business day. Under normal circumstances, the Funds expect to meet redemption requests through the sale of investments held in cash or cash equivalents. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests the Funds will typically borrow money through the Funds' bank line-of-credit. The Funds may also choose to sell portfolio assets for the purpose of meeting such requests. Each Fund further reserves the right to distribute "in-kind" securities from the Fund's portfolio in lieu (in whole or in part) of cash under certain circumstances, including under stressed market conditions. Redemptions-in-kind are discussed in greater detail below.

A redemption request will be deemed in "good order" if it includes:

- The shareholder's name;
- The name of the Fund to be redeemed;
- The class of shares to be redeemed;
- The account number;
- The share or dollar amount to be redeemed; and
- Signatures by all shareholders on the account and signature guarantee(s), if applicable.

Additional documents are required for certain types of redemptions, such as redemptions from accounts held by credit unions, corporations, limited liability companies, or partnerships, or from accounts with executors, trustees, administrators or guardians. Please contact the Transfer Agent to confirm the requirements applicable to your specific redemption request. Redemption requests that do not have the required documentation will be rejected.

While redemption proceeds may be paid by check sent to the address of record, the Funds are not responsible for interest lost on such amounts due to lost or misdirected mail. Redemption proceeds may be wired to your pre-established bank account or proceeds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established for your account. The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Wires are subject to a $15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three days after redemption. Except as set forth below, proceeds will be paid within seven calendar days after a Fund receives your redemption request. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

Please note that if the Transfer Agent has not yet collected payment for the shares you are redeeming, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell Fund shares or receive proceeds. Specifically, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days: (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of its securities is not reasonably practicable or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may by order permit for the protection of shareholders. Your ability to redeem shares by telephone will be restricted for 15 calendar days after you change your address. You may change your address at any time by telephone or written request, addressed to the Transfer Agent. Confirmations of an address change will be sent to both your old and new address.

Signature Guarantee. Redemption proceeds will be sent to the address of record. The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"), *but not from a notary public*. A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required of each owner in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- For all redemptions in excess of $100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying the ability to purchase and redeem Fund shares by telephone and certain other services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, each Fund and/or the Transfer Agent reserve(s) the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

Redemption by Mail. You may execute most redemptions by furnishing an unconditional written request to the Funds to redeem your shares at the next calculated NAV per share upon receipt by the Fund of such request. Written redemption requests should be sent to the Transfer Agent at:

Regular Mail	**Overnight or Express Mail**
[Name of Fund(s)]	[Name of Fund(s)]
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Wire Redemption. Wire transfers may be arranged to redeem shares. However, the Transfer Agent charges a fee, currently $15, per wire redemption against your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

Telephone Redemption. Unless you declined telephone transactions on your Account Application, you may redeem shares, in amounts of $100,000 or less, by instructing the Funds by telephone at 855-278-2020. Investors in an IRA or other retirement plan will be asked whether or not to withhold federal income tax.

In order to qualify for, or to change, telephone redemption privileges on an existing account, a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required of all shareholders. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 15 calendar days before the redemption request. Shareholders may encounter higher than usual call waiting times during periods of high market activity. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communication or transmission outages or failures.

Note: Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number;
- The name in which your account is registered; and/or
- The Social Security or taxpayer identification number under which the account is registered.

If an account has more than one owner or person authorized to perform transactions, the Funds will accept telephone instructions from any one owner or authorized person.

Systematic Withdrawal Program. Each Fund offers a systematic withdrawal plan ("SWP") whereby shareholders or their representatives may request a redemption in a specific dollar amount of at least $100 be sent to them each month, calendar quarter or annually. Investors may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. To start this program, your account must have Fund shares with a value of at least $10,000. This program may be terminated or modified by a Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the rate of growth of assets in your account, including any dividends credited to your account, the account will ultimately be depleted. To establish the SWP, complete the SWP section of the Account Application. Please call 855-278-2020 for additional information regarding the SWP.

The Funds' Right to Redeem an Account. Each Fund reserves the right to redeem the shares of any shareholder whose account balance is less than $1,000, other than as a result of a decline in the NAV of a Fund. Each Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder's account.

Redemption-in-Kind. Each Fund generally pays redemption proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of a Fund's remaining shareholders), a Fund may pay all or part of a shareholder's redemption proceeds in portfolio securities with a market value equal to the redemption price (redemption-in-kind).

Specifically, if the amount you are redeeming from a Fund during any 90-day period is in excess of the lesser of $250,000 or 1% of the Fund's net assets, valued at the beginning of such period, the Fund has the right to redeem your shares by giving you the amount that exceeds this threshold in securities instead of cash. If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash, and you may incur a taxable capital gain or loss as a result of the distribution. In addition, you will bear any market risks associated with such securities until they are converted into cash.

Cancellations and Modifications. The Funds will not accept a request to cancel or modify a written transaction once processing has begun. Please exercise care when placing a transaction request.

How to Exchange Fund Shares

You may exchange all or a portion of your investment from a Fund to other Funds in the Trust that the Adviser manages within the same share class. Be sure to confirm with the Transfer Agent that the Fund into which you exchange is available for sale in your state. Not all Funds available for exchange may be available for purchase in your state. Any new account established through an exchange will be subject to the minimum investment requirements described above under "How to Purchase Shares," unless the account qualifies for a waiver of the initial investment requirement. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a redemption of shares for federal income tax purposes on which you may realize a taxable capital gain or loss.

You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but each Fund reserves the right to limit exchanges (See "Tools to Combat Frequent Transactions"). You may exchange your shares by mail or telephone, unless you declined telephone exchange privileges on your Account Application.

Exchanges by Mail. To exchange Fund shares by mail, simply complete a written request and mail it to the Funds:

Regular Mail	**Overnight or Express Mail**
[Name of Fund(s)]	[Name of Fund(s)]
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

The written request must contain the following information:

- Your account number;
- The names of each Fund and Share Class you are exchanging;
- The dollar amount or number of shares you want to sell (and exchange); and
- A completed Account Application for the Fund into which you want to exchange if you desire different account privileges than those currently associated with your Fund account.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders, redemption or exchange requests is based on when the order is received at the Transfer Agent's offices.

Exchanges by Telephone. If you did not decline telephone transactions on your Account Application or have been authorized to perform telephone transactions by subsequent arrangement in writing with the Funds, you may exchange your Fund shares by telephone at 855-278-2020. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction. The Funds are not responsible for delays due to communications or transmission outages or failure.

Note: Neither the Funds nor any of their service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Funds will use reasonable procedures, such as requesting that you correctly state:

- Your Fund account number;
- The name in which your account is registered; and/or
- The social security or taxpayer identification number under which the account is registered.

Dividends and Distributions

The Bond Fund will declare daily and pay monthly distributions of net investment income. The Disciplined Equity Fund and the Large Cap Value Fund will make distributions, if any, of net investment income quarterly. The Small Cap Opportunity Fund will make distributions, if any, of net investment income annually. The Funds will also distribute net capital gains, if any, at least annually, typically during the month of December. The Funds may make additional distributions if deemed to be desirable at other times during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive distributions of net capital gains in cash, while reinvesting net investment income distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest net capital gain distributions in additional Fund shares, while receiving distributions of net investment income in cash.

If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at 855-278-2020 in advance of the payment date of the distribution. However, any such change will be effective only as to distributions for which the record date is five or more calendar days after the Transfer Agent has received your request.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, each Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions.

Tools to Combat Frequent Transactions

The Funds are intended for long-term investors. Short-term "market-timers" who engage in frequent purchases and redemptions may disrupt a Fund's investment program and create additional transaction costs that are borne by all of the Funds' shareholders. The Board has adopted policies and procedures that are designed to discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include, among other things, monitoring trading activity and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Each Fund seeks to exercise judgment in implementing these tools to the best of its ability, and in a manner that it believes is consistent with shareholder interests. Except as noted herein, the Funds apply all restrictions uniformly in all applicable cases.

Monitoring Trading Practices. The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, a Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, each Fund seeks to act in a manner that it believes is consistent with the best interests of its shareholders. The Funds use a variety of techniques to monitor for and detect abusive trading practices. These techniques may change from time to time as determined by the Funds in their sole discretion. To minimize harm to the Funds and their shareholders, the Funds reserve the right to reject any purchase order (but not a redemption request), in whole or in part, for any reason and without prior notice. A Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

Fair Value Pricing. Each Fund employs fair value pricing selectively to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures that utilize fair value pricing when reliable market quotations are not readily available or when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security's last sale price may not reflect its actual market value Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share. More detailed information regarding fair value pricing can be found in this Prospectus under the heading entitled "Pricing of Fund Shares."

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Authorized Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Authorized Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Authorized Intermediaries pursuant to which these intermediaries are required to provide to a Fund, at the Fund's request, certain information relating to their customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Authorized Intermediaries are contractually required to follow any instructions from a Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund's policies. However, a Fund cannot guarantee the accuracy of the information provided to it from Authorized Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a result, the Funds' ability to monitor and discourage abusive trading practices in non-disclosed and omnibus accounts may be limited.

Tax Consequences

Distributions of each Fund's net investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gains and net gains from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. To the extent that a Fund's distributions of net investment company taxable income are designated as attributable to "qualified dividend" income, such income may be subject to tax at the reduced rate of federal income tax applicable to non-corporate shareholders for net long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. Because the income from the Bond Fund primarily is derived from investments earning interest rather than dividend income, generally none or only a small portion of the income dividends paid by such Fund is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. To the extent a Fund's distributions of net investment company taxable income are attributable to net short-term capital gains, such distributions will be treated as ordinary dividend income for the purposes of income tax reporting and will not be available to offset a shareholder's capital losses from other investments.

Distributions of net capital gains (net long-term capital gains less net short-term capital losses) are generally taxable as long-term capital gains (currently at a maximum rate of 20% for individual shareholders) regardless of the length of time that a shareholder has owned Fund shares, unless you are a tax-exempt organization or are investing through a tax-advantaged arrangement such as a 401(k) plan or IRA.

A 3.8% Medicare tax on net investment income (including capital gains and dividends) will also be imposed on individuals, estates and trusts, subject to certain income thresholds.

You will be taxed in the same manner whether you receive your distributions (whether of net investment company taxable income or net capital gains) in cash or reinvest them in additional Fund shares. Distributions are generally taxable when received. However, distributions declared in October, November or December to shareholders of record on a date in such a month and paid the following January are taxable as if received on December 31.

Shareholders who sell, or redeem, shares generally will have a capital gain or loss from the sale or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount of reinvested taxable distributions, if any, the amount received from the sale or redemption and how long the shares were held by a shareholder. Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any amounts treated as distributions of net capital gain received on such shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. If you purchase Fund shares within 30 days before or after redeeming other Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly purchased shares.

Shareholders will be advised annually as to the federal tax status of all distributions made by a Fund for the preceding year. Distributions by the Funds and gains from the sale of Fund shares may also be subject to state and local taxes. Additional tax information may be found in the SAI.

This section assumes you are a U.S. shareholder and is not intended to be a full discussion of federal tax laws and the effect of such laws on you. There may be other federal, state, foreign or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

Other Fund Policies

Telephone Transactions. If you did not decline telephone transactions on your Account Application, you may be responsible for fraudulent telephone orders made to your account as long as the Funds have taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).

During periods of significant economic or market change, telephone transactions may be difficult to complete. If you are unable to contact the Fund by telephone, you may also mail the requests to the Fund at the address listed previously in the "How to Purchase Fund Shares" section.

Telephone trades must be received by or prior to the close of the NYSE (generally 4:00 p.m., Eastern Time). Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to the close of the NYSE.

Policies of Other Financial Intermediaries. Financial intermediaries may establish policies that differ from those of the Funds. For example, the institution may charge transaction fees, set higher minimum investments or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Please contact your financial intermediary for details.

Closing the Funds. The Board retains the right to close (or partially close) a Fund to new purchases if it is determined to be in the best interest of the Fund's shareholders. Based on market and Fund conditions, and in consultation with the Adviser, the Board may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases, it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Householding. In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Funds reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 855-278-2020 to request individual copies of these documents. Once the Funds receive notice to stop householding, the Funds will begin sending individual copies 30 days after receiving your request. This Householding policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property. It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 855-278-2020 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Distribution of Fund Shares

The Distributor

Quasar Distributors, LLC (the "Distributor") is located at 111 E Kilbourn Avenue, Suite 2200, Milwaukee Wisconsin 53202, and serves as distributor and principal underwriter to the Funds. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

Payments to Financial Intermediaries

The Funds may pay service fees to intermediaries, such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources and without additional cost to any Fund or its shareholders, may provide additional cash payments to intermediaries who sell shares of the Fund. These payments and compensation are in addition to service fees paid by the Funds, if any. Payments are generally made to intermediaries that provide shareholder servicing, marketing support or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be paid to intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the intermediary provides shareholder services to a Fund. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

Rule 12b-1 Distribution Fees

The Trust has adopted a Rule 12b-1 plan under the which the Great Lakes Small Cap Opportunity Fund is authorized to pay to the Distributor or such other entities as approved by the Board, as compensation for the distribution-related services provided by such entities, an aggregate fee of 0.25% of the average daily net assets of the Investor Class shares of the Fund. The Distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, including the Adviser or its affiliates, for any distribution service or activity designed to retain Fund shareholders. Institutional Class shares of the Funds are not subject to the Rule 12b-1 distribution fee.

Because the distribution fee is paid on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges.

Financial Highlights

The financial highlights in the following tables are intended to help you understand the Funds' financial performance for the fiscal periods indicated. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information in the tables below have been derived from the financial statements audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request or on the Funds' website at www.glafunds.com.

Great Lakes Bond Fund
Institutional Class Shares

For a Fund share outstanding throughout the year	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**	**Year Ended March 31, 2017**	**Year Ended March 31, 2016**
Per Common Share Data					
Net asset value, beginning of year	$9.71	$9.68	$9.76	$9.81	$9.92
Investment operations:					
Net investment income	0.25	0.25	0.22	0.21	0.23
Net realized and unrealized gain (loss) on investments	(0.17)	0.03	(0.08)	(0.04)	(0.10)
Total from investment operations	0.08	0.28	0.14	0.17	0.13
Less distributions from:					
Net investment income	(0.25)	(0.25)	(0.22)	(0.22)	(0.24)
Net realized gains	—	—	—	—	—
Total distributions	(0.25)	(0.25)	(0.22)	(0.22)	(0.24)
Net asset value, end of year	$9.54	$9.71	$9.68	$9.76	$9.81
Total return	0.79%	3.02%	1.44%	1.71%	1.40%
Supplemental Data and Ratios					
Net assets, at end of year (000's)	$103,879	$130,002	$134,724	$120,752	$92,656
Ratio of expenses to average net assets:					
Before expense waiver/recoupment	0.57%	0.56%	0.57%	0.60%	0.73%
After expense waiver/recoupment	0.57%	0.61%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets:					
After expense waiver/recoupment	2.54%	2.65%	2.22%	2.13%	2.32%
Portfolio Turnover Rate	87%	47%	52%	69%	68%

Great Lakes Disciplined Equity Fund
Institutional Class Shares

For a Fund share outstanding throughout the year	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per Common Share Data					
Net asset value, beginning of year	$14.97	$15.16	$15.61	$14.41	$14.94
Investment operations:					
Net investment income	0.13	0.13	0.15	0.22	0.15
Net realized and unrealized gain(loss) on investments	(1.08)	1.13	1.87	1.91	(0.20)
Total from investment operations	(0.95)	1.26	2.02	2.13	(0.05)
Less distributions from:					
Net investment income	(0.13)	(0.14)	(0.15)	(0.22)	(0.15)
Net realized gains	(0.46)	(1.31)	(2.32)	(0.71)	(0.33)
Total distributions	(0.59)	(1.45)	(2.47)	(0.93)	(0.48)
Net asset value, end of year	$13.43	$14.97	$15.16	$15.61	$14.41
Total return	-6.88%	9.22%	12.76%	14.95%	-0.26%
Supplemental Data and Ratios					
Net assets, at end of year (000's)	$29,253	$42,835	$44,160	$46,611	$47,852
Ratio of expenses to average net assets:					
Before expense waiver	0.98%	0.95%	0.95%	0.92%	0.98%
After expense waiver	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets:					
After expense waiver	0.81%	0.85%	0.91%	1.39%	1.04%
Portfolio Turnover Rate	97%	107%	104%	114%	112%

Great Lakes Large Cap Value Fund
Institutional Class Shares

For a Fund share outstanding throughout the year	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per Common Share Data					
Net asset value, beginning of year	$12.75	$14.29	$15.23	$13.45	$14.11
Investment operations:					
Net investment income	0.22	0.25	0.20	0.24	0.25
Net realized and unrealized gain(loss) on investments	(2.19)	(0.08)	1.01	2.26	(0.13)
Total from investment operations	(1.97)	0.17	1.21	2.50	0.12
Less distributions from:					
Net investment income	(0.22)	(0.25)	(0.20)	(0.24)	(0.25)
Net realized gains	(0.47)	(1.46)	(1.95)	(0.48)	(0.53)
Total distributions	(0.69)	(1.71)	(2.15)	(0.72)	(0.78)
Net asset value, end of year	$10.09	$12.75	$14.29	$15.23	$13.45
Total return	-16.64%	1.98%	7.36%	18.87%	1.11%
Supplemental Data and Ratios					
Net assets, at end of year (000's)	$37,423	$46,804	$50,135	$50,902	$46,137
Ratio of expenses to average net assets:					
Before expense waiver	0.93%	0.90%	0.90%	0.91%	1.01%
After expense waiver	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets:					
After expense waiver	1.62%	1.76%	1.28%	1.66%	1.82%
Portfolio Turnover Rate	27%	42%	61%	48%	67%

Great Lakes Small Cap Opportunity Fund
Investor Class Shares

For a Fund share outstanding throughout the year	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per Common Share Data					
Net asset value, beginning of year	$16.50	$17.36	$17.24	$14.36	$16.44
Investment operations:					
Net investment income (loss)	0.18	(0.01)	0.02	0.04	0.07
Net realized and unrealized gain(loss) on investments	(5.07)	1.05	1.35	2.90	(1.10)
Total from investment operations	(4.89)	1.04	1.37	2.94	(1.03)
Less distributions from:					
Net investment income	(0.14)	—	(0.06)	(0.06)	(0.01)
Net realized gains	(1.03)	(1.90)	(1.19)	—	(1.04)
Total distributions	(1.17)	(1.90)	(1.25)	(0.06)	(1.05)
Net asset value, end of year	$10.44	$16.50	$17.36	$17.24	$14.36
Total return	-32.07%	7.28%	7.98%	20.47%	-5.80%
Supplemental Data and Ratios					
Net assets, at end of year (000's)	$6,531	$10,868	$7,238	$9,772	$9,868
Ratio of expenses to average net assets:	1.13%	1.10%	1.10%	1.10%	1.13%
Ratio of net investment income to average net assets:	1.06%	0.00%	0.05%	0.14%	0.36%
Portfolio Turnover Rate	53%	115%	101%	106%	102%

Great Lakes Small Cap Opportunity Fund
Institutional Class Shares

For a Fund share outstanding throughout the year	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016
Per Common Share Data					
Net asset value, beginning of year	$16.80	$17.64	$17.51	$14.58	$16.65
Investment operations:					
Net investment income	0.23	0.04	0.06	0.06	0.11
Net realized and unrealized gain(loss) on investments	(5.18)	1.06	1.37	2.97	(1.11)
Total from investment operations	(4.95)	1.10	1.43	3.03	(1.00)
Less distributions from:					
Net investment income	(0.18)	(0.04)	(0.11)	(0.10)	(0.03)
Net realized gains	(1.02)	(1.90)	(1.19)	—	(1.04)
Total distributions	(1.20)	(1.94)	(1.30)	(0.10)	(1.07)
Net asset value, end of year	$10.65	$16.80	$17.64	$17.51	$14.58
Total return	-31.87%	7.51%	8.21%	20.78%	-5.57%
Supplemental Data and Ratios					
Net assets, at end of year (000's)	$35,011	$67,804	$74,626	$72,171	$60,631
Ratio of expenses to average net assets:	0.88%	0.85%	0.85%	0.85%	0.88%
Ratio of net investment income to average net assets:	1.32%	0.25%	0.30%	0.39%	0.61%
Portfolio Turnover Rate	53%	115%	101%	106%	102%

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PRIVACY NOTICE

The Funds collect only relevant information about you that the law allows or requires them to have in order to conduct their business and properly service you. The Funds collect financial and personal information about you ("Personal Information") directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds do not disclose any non-public personal information about their shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds' investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires their third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, credit union or trust company, the privacy policy of your financial intermediary governs how your non-public personal information is shared with unaffiliated third parties.

Great Lakes Funds

Series of Managed Portfolio Series

FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information
The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports
The Funds' annual and semi-annual reports provide additional information about the Funds' investments. The annual reports contain a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' prior fiscal period.

You can obtain a free copy of these documents and the SAI, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 855-278-2020, by visiting the Funds' website at www.glafunds.com or by writing to:

Great Lakes Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You can review and copy information, including the Funds' reports and SAI:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov; or

- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act of 1940 file number is 811-22525)